

UNITED STATES BANKRUPTCY COURT

DISTRICT OF OREGON

In Re: )  
 ) Case No: 14-63530-fra11  
LAURA LEE HAGENAUER, )  
 ) ~~CHAPTER 11~~SECOND AMENDED  
 ) DISCLOSURE  
Debtor. ) STATEMENT

INTRODUCTION

This is the Amended Disclosure Statement in the Chapter 11 bankruptcy case of Laura Lee Hagenauer (“Debtor”). The accompanying ~~First~~Second Amended Plan of Reorganization describes how all claims will be treated under the proposed plan. You should read the ~~First~~Second Amended Plan and this Second -Amended Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one. The proposed distributions under the ~~First~~Second Amended Plan are discussed on pages 12 through 19 of this Amended Disclosure Statement.

PURPOSE OF THIS DOCUMENT

This Amended Disclosure Statement describes: 1) the Debtor and “collapse” of the prior ~~entities~~entities, Valley Rolling Corporation and DeLaMMC, LLC, into Debtor just prior

1 – ~~CHAPTER 11~~SECOND AMENDED DISCLOSURE STATEMENT

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to the Petition Date; 2) significant events during the bankruptcy case; 3) how the ~~First~~Second Amended Plan proposes to treat claims (*i.e.* what you will receive on your claim if the ~~First~~Second Amended Plan is confirmed); 4) what factors the Bankruptcy Court will consider when deciding whether to confirm the ~~First~~Second Amended Plan; and 5) why Debtor believes the ~~First~~Second Amended Plan is feasible and how treatment of your claim compares to what you would receive in liquidation. Be sure to read the ~~First~~Second Amended Plan and Amended Disclosure Statement. This Amended Disclosure Statement describes the ~~First~~Second Amended Plan, but it is the ~~First~~Second Amended Plan itself that if confirmed establishes your rights.

DEADLINES FOR VOTING AND OBJECTING: DATE OF ~~FIRST~~SECOND AMENDED  
PLAN CONFIRMATION HEARING

The court has not yet confirmed the ~~First~~Second Amended Plan described in this ~~Second~~Second Amended Disclosure Statement. This section describes the procedures pursuant to which the ~~First~~Second Amended Plan will or will not be confirmed. The time and place of the hearing at which the Court will determine whether to finally approve this ~~Second~~Second Amended Disclosure Statement will be set by the Court. The hearing on confirmation of the ~~First~~Second Amended Plan will be set by the Court in a separate notice containing both a copy of the ~~Second~~Second Amended Disclosure Statement and a copy of the ~~First~~Second Amended Plan which will be mailed to each creditor along with a ballot for voting.

IDENTITY OF PERSON TO CONTACT FOR MORE INFORMATION

If you want additional information about the ~~First~~Second Amended Plan you should contact Ted A. Troutman, attorney for the Debtor, at 503-292-6788, and address, 5075 SW Griffith Dr, Ste 220, Beaverton, OR 97005.

## DESCRIPTION OF ~~FIRST~~SECOND AMENDED PLAN

The accompanying ~~First~~Second Amended Plan of Reorganization describes how all claims will be treated under the proposed plan. In particular, if the ~~First~~Second Amended Plan is confirmed, holders of general unsecured claims will receive a dividend of 100% of their allowed claims from operation of the Debtor's business as described below.

The ~~First~~Second Amended Plan will be funded by the ongoing operation of Debtor's steel rolling facility, any recovery on avoidance claims under 11 USC §§ 547, 548 and 550 and from the sale of real property.

The administrative claims will be paid in part on the Effective Date from an account set up in April of 2015 funded with approximately \$18,000 per month through the Effective Date, with the rest to be paid from income from post-confirmation operations (the "Accumulated Administrative Account") and any proceeds from Avoidance Claims recoveries. Currently the total unpaid attorney's fees for the Debtor ~~total are~~ approximately ~~\$60,000~~\$84,275. It is estimated an additional \$35,000 will be incurred through confirmation. Total Financial Advisor fees are estimated at ~~\$40,000~~\$50,000.00 through confirmation. Debtor will also have CPA fees for tax preparation estimated at \$5000. Debtor also is responsible for paying the attorney fees of the Creditors' Committee which are estimated to be \$50,000.00, excluding fees incurred in pursuit of avoidance actions that the Court has authorized the Creditors' Committee to pursue. Total professional fees incurred are estimated to be \$250,000 through confirmation.

There are ~~\$339,418.00~~\$332,068.28 of claims filed as administrative claims pursuant to 11 U.S.C. § 503(b)(9) which provides that suppliers who ship goods within 20 days of the bankruptcy have an administrative claim. Unless agreed in writing, these claims must be paid on confirmation. Debtor believes she will be able to enter into written agreements with these suppliers as she has continued to do business with all of them after the Chapter 11 was filed. Part of the 503(b)(9) claims will be paid with a pro rata share of the Accumulated Administrative Account on the Effective Date. The remainder of the claims will be paid over time with 1.8% surplus amount over each invoice for goods sold by such claimants to the Debtor post-confirmation. If these claimants demanded payment on confirmation, Debtor would not be able to set forth a confirmable plan. Both Cascadia, with a 503(b)(9) claim of \$137,544.18 and West Coast Metals with a claim of \$174,456.90, have orally agreed to the treatment.

The proponent of the plan projects that if the ~~First~~Second Amended Plan is confirmed Debtors' assets and liabilities will be as shown on the projected balance sheet attached as Exhibit F.

#### DESCRIPTION OF DEBTOR AND HER BUSINESSES

Debtor and her brother started Valley Rolling Corp. in May of 2003. Effective December 31, 2006, Debtor purchased the interest of her brother for \$800,000. Debtor has 28 years of experience in the steel roofing and siding industry.

Prior to March of 2011, Valley Rolling Corp. leased a facility in Woodburn, Oregon. In March of 2011, Valley Rolling Corp. moved from its old location at 310 Broadway St., Woodburn, Oregon to the new facility at 3071 Schmidt Lane NE, Hubbard, Oregon. The

total square footage under cover is 82,650 which includes two warehouses attached by a breezeway.

Valley Rolling Corp. originally offered a product line for agricultural steel roofing and siding use. The company originally made one agricultural panel. Valley expanded the profile to two different agricultural panels and one commercial panel. Valley Rolling Corp. also sells trim products, accessories such as fasteners, poly-carbonate, pipe flashing, vapor barrier and sliding door track and hardware. DeLaMMC was formed on November 1, 2006 as an Oregon limited liability company. The Debtor and her husband, Dennis Hagenauer, were the managers, and the members consisted of the Debtor (35%), her husband (50%) and their three children, Matthew Hagenauer (5%), Mitchell Hagenauer (5%), and Cassie Hagenauer (5%). DeLaMMC was a holding company, whose assets consisted of the building and improvements located at 3071 Schmidt Lane NE, Hubbard Oregon, three forklifts, a Rollformer and a piece of equipment described by the Debtor as a rollformer addition. These assets were transferred to the Debtor on September 26, 2014, leaving DeLaMMC as merely a shell company. None of the members of the LLC received consideration in exchange for their interests in connection with the transfer.

#### ASSETS

The manufacturing facility is subject to combined secured debt of approximately \$4,188,881. The creditors that are owed money on the buildings are KeyBank on a first mortgage in the approximate amount of \$1,600,000, current and past due, Marion County for property taxes of approximately \$88,000 (both real and personal), and U.S. Small Business Administration is owed approximately \$860,448. In addition Oregon Business Development Corporation has a mortgage for approximately \$660,000 and Cascadia Metals has a mortgage of

approximately \$630,000. The building's value is insufficient to pay all asserted liens.

Therefore, Cascadia Metals is partially secured with a secured claim of approximately \$350,000.

The IRS asserted tax liens are entirely unsecured by the building.

Debtor also owns jointly, with her husband, a home located at 1129 Belle Passi Rd., Woodburn, OR 97071 valued at \$500,000.00. The first mortgage on the property is \$159,004 payable to Greentree Loan Servicing. The lien of Oregon Business Development of \$660,000 is also secured by this property.

#### OPERATIONS IN BANKRUPTCY

Since the filing of the bankruptcy Debtor has had an operating profit of over ~~\$11,000~~ \$98,176.00 after servicing of the secured debt and payment of \$2,000 per month to the IRS and \$4,000 per month to property taxes through March 2015. After March the payments to secured debt and IRS were reduced by approximately \$18,500 per month. Debtor's ~~First~~ Second Amended Plan calls for a cram down of the interest rate on the debt owed to KeyBank to a rate of 6.5% on the line-of-credit and 6.5% on the mortgage.

#### EFFECT OF PRE-FILING DISSOLUTION OF

##### Valley Rolling Corp. and DeLaMCC LLC

Debtor believes that there will be no tax consequence from the dissolution prior to filing this case of Valley Rolling Corp. and DeLaMCC LLC, since Valley Rolling was a Subchapter S corporation and all tax attributes passed through to Debtor and her Husband. DeLaMCC was an LLC and likewise all tax attributes passed through to Debtor, her husband and their children.

DISSOLUTION OF CORPORATIONS AND ASSUMPTION OF LIABILITIES AND  
ASSIGNMENT OF ASSETS PRIOR TO FILING

Before Debtor filed her Chapter 11 bankruptcy, she entered into agreements with Valley Rolling Mills Corporation and with the owner of the manufacturing facility DeLaMCC LLC to assume all the liabilities of both corporations and for an assignment of all of the assets of the corporations. The execution of the assumption and assignment agreements occurred on September 26, 2014, two days before the Chapter 11 bankruptcy petition was filed. Debtor was the majority owner of both the corporation and the LLC. The minority owners included Debtor's husband and minor children. All parties accepted the assignment and assumption agreements. The owners of the corporation and the LLC signed in favor of the assignment and assumption agreements.

The business facility at 3071 Schmidt Lane, Hubbard, OR 97032, was owned by DeLaMCC, LLC. Debts secured by the business facility, which included a tax lien, exceeded the value of the asset. All of the debt owed by DeLaMCC LLC was secured debt. None of the creditors, which are set forth in the chart below, were harmed by the assignment and assumption agreement. The creditors secured by the business property owned by DeLaMCC LLC are approximately as follows and are in the order of priority:

- |           |   |                       |
|-----------|---|-----------------------|
| <u>1.</u> | <u>Marion County Assessor's Office – Property taxes</u> | <u>\$ 86,425.00</u>   |
| <u>2.</u> | <u>KeyBank National Association</u>                     | <u>\$1,600,000.00</u> |
| <u>3.</u> | <u>US Small Business Administration</u>                 | <u>\$ 860,448.00</u>  |
| <u>4.</u> | <u>Oregon Business Development Corporation</u>          | <u>\$ 660,000.00</u>  |

5.	<u>Cascadia Metals Inc.</u>	<u>\$ 600,000.00</u>
6.	<u>Internal Revenue Service – tax lien</u>	<u>\$ 57,774.87</u>
7.	<u>Internal Revenue Service – tax lien</u>	<u>\$ 332,859.48</u>

In addition to the debts above secured by the real property, DeLaMCC, LLC also owed Valley Development Initiatives \$228,326.09, secured by the business equipment. Because all of the creditors of DeLaMCC, LLC are secured, and their security continued after the assignment and assumption agreement, none of the creditors of DeLaMCC, LLC are better or worse off because of the assignment and assumption agreement and subsequent Chapter 11 filing by Debtor, Laura Lee Hagenauer.

#### CREDITORS OF VALLEY ROLLING CORPORATION

The unsecured creditors of Valley Rolling Corporation would have received nothing if Valley Rolling Corporation had not assigned its assets to Debtor, Laura Lee Hagenauer. The only creditors of Valley Rolling Corporation that would have been paid from a liquidation of Valley Rolling by itself, would have been the secured creditors. These included:

1.	<u>Internal Revenue Service</u>	<u>\$ 390,634.35</u>
2.	<u>Valley Development Initiatives secured by both</u>	<u>\$ 228,326.00</u>

#### Both DeLaMCC, LLC and Valley Rolling

3.	<u>KeyBank National Association</u>	<u>\$ 549,625.89</u>
	<u>secured by accounts receivable.</u>	

4.	<u>Internal Revenue Service – priority taxes</u>	<u>\$ 57,774.00</u>
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In addition, to the extent the tax liens were under secured, all but \$136,423.00 would be considered priority taxes and would be paid ahead of any general unsecured creditors of Valley Rolling in a liquidation.

Because these secured creditors retained their liens and because the general unsecured creditors would have received nothing in a Chapter 7 liquidation of Valley Rolling, the unsecured creditors of Valley Rolling were no worse off by Debtor's Assumption and Assignment Agreement then they would have been if Valley Rolling was liquidated without the Assumption and Assignment Agreement.

#### EFFECT OF ASSUMPTION AND ASSIGNMENT ON DEBTOR'S INDIVIDUAL CREDITORS

If Debtor had been liquidated in a Chapter 7 without the Assumption and Assignment Agreement, her individual creditors are no worse off because of the Assumption and Assignment Agreement. This is because Debtor had personally guaranteed the majority of the debts of both DeLaMCC LLC and Valley Rolling. In a personal liquidation, the amount of debt owed by Debtor on guaranteed general unsecured debt equaled \$524,444.00. Upon liquidation of Debtor, all of her personal assets were fully encumbered or exempt or would have been paid to the IRS, since all of the taxes were a personal obligation, and therefore none of her creditors were harmed by the Assignment and Assumption Agreement.

The major reason why Valley Rolling and DeLaMCC LLC assigned their property interests to Debtor and why she assumed the debt and then filed the Chapter 11, is because otherwise three separate bankruptcy attorneys and three separate bankruptcies would have been necessary. The cost of three separate filings would have been outside of what Debtor,

Valley Rolling or DeLaMCC, LLC could afford and Debtor would have been liquidated by KeyBank and the assets of Valley Rolling and DeLaMCC, LLC would have been liquidated by KeyBank with anything left over taken by other secured creditors or the IRS.

#### RETENTION OF JURISDICTION

Notwithstanding the entry of an order confirming the Second Amended Plan, the Court shall retain jurisdiction of the Chapter 11 Case pursuant to and for the purposes set forth in Section 1127(b) and 1141-1146 of the Bankruptcy Code to enforce the provisions of the Second Amended Plan and to ensure that the intent and purposes of the Second Amended Plan are carried out and given effect. Without limiting the proceeding, the Court shall retain jurisdiction to classify claims or interests of any creditor, determine requests for payment of claims entitled to priority under section 507(a) of the Bankruptcy Code, avoid transfers or obligations to subordinate claims under chapter 5 of the Bankruptcy Code, approve the assumption, assignment, rejection of executory contracts or leases, resolve controversies and disputes regarding the interpretation or enforcement of the Second Amended Plan, implement the provisions of the Second Amended Plan and enter orders in aid of confirmation, approve settlements entered by the Debtor or Creditors' Committee on the Debtor's behalf, adjudicate adversary proceedings and contested matters pending or hereafter commenced in the Chapter 11 Case and enter a final decree closing the Chapter 11 Case.

#### AVOIDANCE ACTIONS

Debtor shall retain any and all claims and causes of action whatsoever (whether known, unknown, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, or undisputed, and whether asserted or assertable directly, indirectly, or derivatively, at law in

equity, or otherwise), including, but not limited to, all Avoidance Actions, subject to the authority given by the bankruptcy court for the Creditors' Committee to pursue certain Avoidance Actions. Notwithstanding the entry of an order confirming the Second Amended Plan, so long as any members of the Creditors' Committee are willing to serve, the Creditors' Committee shall continue until it is dissolved by action of the members thereof or until the Second Amended Plan is complete and all creditors have been paid in full, whichever occurs first. Neither the Creditors' Committee nor any of its past, present, or future members (or any of the respective past, present, or future officers, directors, employees, or agents of such members) shall have or incur any liability to any holder of a claim or equity interest or to any entity for any act or omission in connection with or arising out of the chapter 11 case, or the negotiations and pursuit of confirmation of the Second Amended Plan, the consummation of the Second Amended Plan, the pursuit of any Avoidance Actions the Creditors' Committee has been authorized to pursue, the administration of the Second Amended Plan or the property to be distributed under the Second Amended Plan.

Debtor believes she would have a possible avoidance action against her mother-in-law, Agnes Hagenauer, for money paid to her in the one year prior to filing by Valley Rolling Corp. Debtor had paid Agnes Hagenauer \$21,189.58 during the one year prior to filing of the Chapter 11. The Bankruptcy Code provides that money paid to an insider within one year of filing a bankruptcy can be recovered by the Debtor in possession or the Trustee for the benefit of the Bankruptcy Estate. The payments to Agnes Hagenauer starting in the 60<sup>th</sup> month, are a fair resolution because the majority of the other unsecured debt will be paid by the 60<sup>th</sup> month and her payments will not dilute the amount being paid to the other general unsecured creditors. The

Debt to Agnes Hagenauer will not accrue interest during the first 60 months. Interest will only begin after the payments start. Debtor does not intend to pursue the action, but as a concession to the other unsecured creditors is separately classifying the claim and it will be paid starting on the 60<sup>th</sup> month.

The Creditors' Committee also believes the Debtor has a preference/fraudulent transfer action against Bank of America for payments by Valley Rolling Corp. on two employee credit cards. These cards were used by Valley Rolling to purchase product for Valley Rolling to manufacture. The payments were made to Bank of America within the 90 days preceding the Petition Date, were made to a creditor of Valley Rolling because if the payments had not been made, Bank of America would have asserted an unjust enrichment claim against Valley Rolling and the payments allowed Bank of America to receive more than it would have received in a liquidation under chapter 7. The payments made during the preference period to Bank of America total over \$620,000. Debtor is not going to pursue these claims but the Court has entered an order authorizing the Creditors' Committee to pursue such claims.

In addition the Creditors' Committee intends to pursue a claim against unsecured creditor Cannonball for preferential payments made during the 90 days preceding the Petition Date on a settlement agreement in the amount of \$15,000.

The Creditors' Committee is also pursuing a preference claim against FORA Financial for payments of \$1,168 per business day during the 90 days preceding the Petition Date totaling \$58,430. FORA Financial's purported secured claim was actually entirely unsecured at the time the payments were made based upon the value of the personal property and the lien amounts superior to FORA Financial. Debtor has no opinion as to the viability or the value of

the avoidance actions. Likewise, Debtor has no opinion as to the projected cost of recovery or the estimated time frame to complete litigation. The proceeds from any transfer recovered by the Creditors Committee will be used first, to pay for the cost of the preference payment litigation, second, to pay administrative expenses that remain unfunded on the Effective Date of the Plan and finally, to pay to general unsecured creditors if there are any excess proceeds.

None of the proceeds of the Preference action litigation will be paid to Reorganized Debtor. If the Creditors Committee is unsuccessful in the litigation, costs of the litigation will be an administrative expense, which will be paid for by Debtor.

Allowed professional fees incurred by the Creditors' Committee in pursuing the Avoidance Claims pre-confirmation will be paid pro rata from the Accumulated Administrative Account on the Effective Date. The remaining balance owed and amounts incurred post-confirmation will be paid from any Avoidance Claim recoveries and from Debtor's income from operations and/or the other assets of Debtor if liquidated after the payment of allowed secured claims encumbering such assets. The professional person or agent seeking a payment from the Debtor shall submit an invoice to the Debtor, which (absent an objection by the Debtor) the Debtor shall promptly pay. Any objection which cannot be resolved by the parties shall be resolved by the Court.

#### REASONS FOR CHAPTER 11 BANKRUPTCY

The main reason for the Chapter 11 filing was the under capitalization of Valley Rolling Corp. and DeLaMCC when they built the new facility in Hubbard, OR. In addition the recession that started in 2007 and continued into 2012 contributed to the eventual insolvency of Valley Rolling and Debtor, Laura Hagenauer. In 2013, Valley Rolling, Inc. and DeLaMMC,

LLC defaulted under their loan agreements with KeyBank. Following these defaults, KeyBank entered into forbearance agreements to allow the borrowers to refinance the debt. Under the forbearance agreements, the KeyBank loans matured on March 31, 2014. After waiting several additional months for Valley Rolling and DeLaMMC to secure the promised new financing, on August 1, 2014, KeyBank commenced an action in Marion County Circuit Court to collect the amounts due and owing. On September 17, 2014, in violation of the state court injunction, Laura Hagenauer, the controlling person of Valley Rolling and DeLaMMC, transferred all of the assets and liabilities of the companies to herself, individually, in consideration of her agreement to assume all outstanding debt.

~~FIRST~~SECOND AMENDED PLAN AND FEASIBILITY

The source of funds to be received for distribution to creditors will be from the ongoing operations of the business and any recoveries from Avoidance Claims. Distributions will also be made to the secured creditors KeyBank, SBA, Oregon Development Corporation and Cascadia Metals from the sale or refinance of the Valley Rolling building located at 3071 Schmidt Ln NE Hubbard OR 97032. There will still be a balance of approximately \$300,000 owed to Cascadia Metals after the sale.

During the duration of the ~~First~~Second Amended Plan, and as long as payments to Classes 1-12 and Class 15 remain unpaid, the Debtor shall not sell, lease, transfer, convey, assign, encumber or voluntarily lien any of Debtor's assets, unless (i) such sale, lease, transfer, conveyance, assignment, encumbrance or lien is related to a non-material asset of Debtor; (ii) the asset is replaced with an asset of equal or greater value within ten (10) days after the transaction; (iii) the encumbrance or lien is the result of a refinance of an existing obligation on more

favorable terms than the prior encumbrance or lien; or (iv) such sale, lease, transfer, conveyance or assignment is performed in the ordinary course of Debtor's business consistent with past practices, and will not have a material adverse effect on the business or financial condition of Debtor.

#### DEBTOR'S BUDGET INFORMATION

Attached as Exhibit B are Debtor's cash flow projections, which do not include Debtor's monthly household expenses. Debtor's household expenses are listed on the attached Exhibit G and total \$4,396.00 per month. Attached as Exhibit C are the monthly plan payments.

#### DEFAULT

In the event the Debtor defaults in the performance of any of the obligations under the ~~First~~Second Amended Plan, the holder of each affected claim may pursue such remedies as are available at law or in equity. An event of default occurring with respect to one claim shall not be an event of default with respect to any other claim. Nothing contained in the ~~First~~Second Amended Plan shall limit the right of any creditor to reopen this case or move to convert the case to a liquidation under Chapter 7 of the United States Bankruptcy Code if cause exists for such relief.

#### TAX CONSEQUENCES

The liquidation analysis shows the tax that will be owed upon sale of the building, even with the capital gains taxes that will be owed upon sale of the properties, Debtor's ~~First~~Second Amended Plan is still feasible

#### EXECUTORY CONTRACTS AND UNEXPIRED LEASES

None

## RISKS

Risks include that Debtor will be unable to meet cash flow projections and will then be unable to pay the payments called for under the ~~First~~Second Amended Plan. Another risk is that Debtor will be unable to sell the building at 3071 Schmidt Lane NE, Hubbard, Oregon for enough to pay the secured creditors scheduled to be paid from the sale.

If Debtor is unable to make the payments called for by the ~~First~~Second Amended Plan, Debtor might have to convert the case to a case under Chapter 7 of the bankruptcy code and liquidate.

## VALUE OF ASSETS

The real property listed on attached Exhibit A was valued based upon the Debtor's opinion of value.

The value of inventory is based upon the cost of the inventory.

The value of the accounts receivable is based upon the book value of the receivables. The value of equipment and other personal property is based upon Debtor's opinion of value.

## RETENTION OF PROPERTY

Debtor intends to retain all personal property. The real property at 3071 Schmidt Lane NE, Hubbard, Oregon will be immediately listed for sale at \$3,775,000 and sold on or before February 1, 2016; if the real property is not sold by that timeframe, then KeyBank will be entitled to foreclose its lien against the real property. Debtor will either lease back a part of the facility or move to another location.

## COST OF MOVING IF NECESSARY AND ESTIMATED RENT PAYMENT



Based upon Debtor's discussions with the real estate broker, Debtor believes the total monthly rental payment for a new facility of 50,000 square feet will be \$28,875.00. In addition, if Debtor is unable to rent at the current location, Debtor estimates the total moving costs to be \$83,851.00. Debtor estimates that the time necessary to move and set up would be seven days. Debtor estimates the total loss in net revenue would be \$20,000.

## DISCUSSION OF CASH FLOWS

Attached cash flow projections, Exhibit B, show that in order for the ~~First~~Second Amended Plan to be feasible there needs to be a net cash flow before plan payments of approximately \$60,000 per month from Valley Rolling. Debtor's cash flows since the date of filing show that Debtor has had average net income from Valley Rolling of approximately \$35,000 per month before items to be paid through the ~~First~~Second Amended Plan. See attached Exhibit C. The cash flow projections include a payment provision for both back property taxes and current property taxes. See Exhibit B to this Amended Disclosure Statement. The cash flow projections include a 5% increase per year in gross sales and a 3% increase in expenses. This is included in the projections to account for an improving economy and also to account for inflation. Before the recession in 2008, Debtor had annual sales of \$9,592,273.66 in 2007. Last year, 2014, total sales were \$7,540,136.00. If the cash flows are not met, Debtor will be unable to make the payments called for under the ~~First~~Second Amended Plan of Reorganization and Debtor's reorganization may fail.

## FUNDS FOR PAYMENT OF ADMINISTRATIVE AND 503 CLAIMS

If Debtor does not have funds on hand sufficient to make the proposed payments to administrative and 503(b) claims, the Plan will not be confirmable. This will require Debtor

to have not less than \$72,000 in its restricted account on the date of confirmation. The Debtor will notify the Bankruptcy Court, the U.S. Trustee, counsel for the Creditors' Committee, Cascadia Metals, Inc. and KeyBank as soon as practicable, but in any event not less than ten (10) days prior to the confirmation hearing if it does not appear that Debtor will have sufficient funds on hand to make the payment on the Effective Date.

#### ALTERNATIVES

Alternatives to this ~~First~~Second Amended Plan include dismissal of the case, conversion to a case under Chapter 7 or adoption of a different plan. If the case is dismissed, creditors may assert and enforce their claims against Debtor by any method allowed by law. Secured creditors may foreclose their security interest and creditors may obtain Judgment and levy on unencumbered assets.

If this case is converted to a case under Chapter 7, a trustee will be appointed to liquidate the Debtor's assets for the benefit of the estate. Costs of liquidation, secured claims (with respect to the specific collateral liquidated), administrative claims, priority tax claims, and Debtor's exemptions will be paid in full before any payment is made to unsecured creditors. Exhibit A shows the proponent's estimate of the possible results if the Debtor is liquidated in a Chapter 7 case, including the resultant amount available to pay unsecured claims.

The proponent believes that if the Debtor were liquidated in a Chapter 7 the amount available to pay general unsecured creditors would be 0%. Debtor is proposing to pay all unsecured claims plus 3.5% interest. Attached as Exhibit A is the liquidation analysis.

#### VOTING AND CONFIRMATION

Who May Vote. Creditors are entitled to vote on confirmation of the ~~First~~Second Amended Plan unless (i) the class is unimpaired (presumed to accept) or are to receive no distribution (presumed to reject); (ii) an objection has been filed to that creditor's claim; or (iii) the claim is unclassified (required by law to be paid in full). A creditor whose claim has been objected to and who wishes to vote must move to have its claim allowed for voting purposes by filing a motion for such relief in time for that motion to be heard at or before the confirmation hearing. All classes of claims will be entitled to vote except the Unclassified Claims.

How to Vote. Fill out and return the attached ballot so that it is received by Debtor's counsel on or before (date will be set by the Court). Mail to Ted A. Troutman, 5075 SW ~~G~~riffith Dr, #220, Beaverton, OR 97005.

Effect of Vote. A class of creditors accepts the ~~First~~Second Amended Plan if it is accepted by a majority in number and two-thirds in dollar amount of creditors who cast ballots. Because this is an individual Chapter 11 the court may confirm the ~~First~~Second Amended Plan even if only one class of creditors accepts the ~~First~~Second Amended Plan.

Deadline for Voting to Accept or Reject the ~~First~~Second Amended Plan. The Court will set a Confirmation Hearing date. Notice of that date will be mailed to each creditor. If you are entitled to vote whether to accept or reject the ~~First~~Second Amended Plan, you will vote on the Ballot that we will mail to you along with the ~~First~~Second Amended Plan. A sample copy of the Ballot is attached as Exhibit J. You must return the Ballot by the date set by the Court or it will not be counted. Debtor believes that all classes of creditors are entitled to vote except for unclassified claims. All creditors have a choice to vote for or against the ~~First~~Second

Amended Plan. The Court cannot confirm the ~~First~~Second Amended Plan unless at least one class of Impaired Creditors accepts the ~~First~~Second Amended Plan.

Impairment of Claims. As noted above, the holder of an allowed claim may vote only if it is in a class that is impaired under the ~~First~~Second Amended Plan. You will find this in Section 1124 of the Bankruptcy Code. A class is considered Impaired if the ~~First~~Second Amended Plan alters the legal, equitable, or contractual rights of the members of that class. Debtor believes that all of the classes of creditors, other than administrative claims, and unclassified claims will be allowed to vote. **Even if you are not entitled to vote on the ~~First~~Second Amended Plan, you have a right to object to the confirmation of the ~~First~~Second Amended Plan and to object to the adequacy of the Amended Disclosure Statement.**

Treatment of non-accepting Classes. If one or more Impaired Classes reject the ~~First~~Second Amended Plan, the Court may none the less confirm the ~~First~~Second Amended Plan if the non-accepting classes are treated in the manner described by 1129(b) of the Code. The ~~First~~Second Amended Plan that binds non-accepting classes is called a “cram down” plan. The Code allows the ~~First~~Second Amended Plan to bind non-accepting classes of claims if it meets all the requirement for confirmation except the voting requirement of 1129(a)(8) of the code, it does not discriminate unfairly and is fair and equitable toward each impaired class that has not voted to accept the ~~First~~Second Amended Plan. **You should consult your own attorney, about how a “cram down” confirmation will affect your claim, as variations on this general rule are numerous and complex.**

Financial Information. Debtor intends to make the payments required under the

~~First~~Second Amended Plan from cash available on the effective date and from future revenue from operation of Valley Rolling and from sale or refinance of the real property located at 3071 Schmidt Ln NE, Hubbard, OR 97032. The cash flow projection, Exhibit B, shows the

~~First~~Second Amended Plan is feasible.

Operations in Chapter 11. During the ~~5-9~~ months since the petition date, Debtor has collected gross revenues of approximately \$~~2,866,455~~5,429,163. The net revenue for Debtor has been approximately \$~~11,000~~98,176 through ~~February~~July 31, 2015. Upon request, Debtor will provide copies of monthly operating reports filed with the Court.

Cash Available on effective Date.

(1) Cash on hand as of ~~04/30/15~~07/31/15: \$~~23,684.81~~80,395

(2) The total amount to be paid on the Effective Date: \$58,108.00, plus approximately \$72,000 in the Accrued Administrative Account to Allowed Administrative Claims, pro rata.

Liquidation Analysis. General unsecured creditors would be paid \$-0- in a Chapter 7 liquidation. See attached Exhibit A.

Attached as Exhibit B is a cash flow analysis.

Attached as Exhibit C is a plan payment chart.

Attached as Exhibit D are historical profit and loss statements post-petition.

Attached as Exhibit E are historical profit and loss statements pre-petition.

Attached as Exhibit F is a current balance sheet and pro forma balance sheet.

Attached as Exhibit G is Debtor's personal monthly budget.

Attached as Exhibit H is a Sample Ballot for accepting or rejecting ~~First~~Second Amended Plan.

#### TREATMENT OF CLASSES

Class 1      Impaired Secured Claim of KeyBank secured by 3071 Schmidt Lane NE, Hubbard, OR 97032 in the approximate amount of \$1,605,401.05. The interest rate will be reduced to ~~the non-default rate of 4.99%~~6.5%. The payments on the loan will be ~~interest only~~\$14,730.00 per month until the sale of the property at 3071 Schmidt Lane NE, Hubbard, OR 97032. The property will be immediately listed and will be sold on or before February 1, 2016. If not sold by that date, the automatic stay or discharge injunction shall terminate with respect to KeyBank and KeyBank shall be relieved from the effect of any stay under the Bankruptcy Code and any other restriction on the enforcement of its lien against the property. The Debtor shall make regular payments to KeyBank in the amount of \$14,730 until the earlier of the sale of the property or February 1, 2016.

Class 2      Impaired Secured Claim of KeyBank secured by the accounts receivable, equipment and accounts of Debtor in the approximate balance of \$562,363.00. The loan documents will be modified to reduce the interest rate to 6.5% per annum. The loan will be modified to require monthly payments of \$11,003.28 for 60 months upon the Effective Date of the ~~First~~Second Amended Plan. Any pre-petition default on the loan will be waived.

Class 3      Impaired Secured Claim of Valley Development Initiatives secured by the equipment formerly owned by Valley Rolling, Inc. and DeLaMCC, LLC. The balance of the loan is approximately \$229,028.88. The loan documents will be modified to require monthly payments of \$1,129.00 which represents interest only at 6% per annum. These payments will

start on the Effective Date and continue for a period of 18 months, at which time the loan will require monthly payments of \$1,791.00 for a period of 42 months. At the end of 42 months the entire unpaid balance of principal and interest will be due. The balance due at the end of the 42 months will be \$198,926.70 and can be paid out of Debtor's cash flow as set forth on attached Exhibit B.

Class 4      Impaired Claim of Oregon Business Development Initiatives secured by a second lien on Debtor's residence, a third lien on Debtor's building at 3071 Schmidt Lane NE, Hubbard, OR 97032, and a third lien on the personal property of Valley Rolling. Any pre-petition default on the loan will be waived. The loan is in the approximate amount of \$660,000. The loan will be paid at \$4,250 per month until the Property-business property at 3071 Schmidt Lane NE, Hubbard OR 97032 is sold, at which time the loan will be paid in full.

Class 5      Impaired Secured Claim of US Small Business Administration of \$860,448.55 secured by a third lien on the property at 3071 Schmidt Lane NE, Hubbard, OR 97032. For a period of 12 months following the Effective Date of the FirstSecond Amended Plan, the monthly payments will be interest only with payments in the amount of \$1,980.00. The loan will be paid in full upon sale of the Property-business property at 3071 Schmidt Lane NE, Hubbard, OR 97032.

Class 6      Impaired Unsecured Inventory Related Claims of Current Suppliers.

These claimants are:

Cascadia Metals, Inc. (approximate)	\$300,000.00
RF Factor	61,107.25
Winrock – Superior Plus	42,922.41

Atlas Bolt & Screw	8,109.88
Champion Metal of Washington	<u>12,167.97</u>
TOTAL	\$424,307.51

These creditors will be paid the amount of any current invoice shipped after confirmation of the ~~First~~Second Amended Plan plus an additional 1.5% of the invoice to apply toward the unpaid claim. These payments will continue until the claim is paid in full plus 3.25% interest. If any of the claimants cease to be suppliers of Debtor, the balance left owing on the claim will be amortized with monthly payments for 72 months with 3.25% interest.

Class 7      Unimpaired Secured Claim of GreenTree Home Mortgage in the amount of \$159,004.44 secured by Debtors personal residence at 1129 Belle Passi Rd., Woodburn, OR 97071. Debtor will continue to make the payments according to the terms of the mortgage. At the time the case was filed, there was no arrearage on the GreenTree Home Mortgage. Since the filing of the case, Debtor did become delinquent on the mortgage, however that delinquency has been cured. Debtor will stay current on the GreenTree Home Mortgage loan.

Class 8      Impaired Secured Claim of Marion County secured by Debtor's real property at 3071 Schmidt Lane NE, Hubbard, OR 97032 in the approximate amount of \$124,167. Debtor will pay \$4,000 for the past due property tax each month and pay the current taxes as they come due in 3 monthly installments as allowed by the County. The taxes will accrue interest at the statutory rate of 16%.

Class 9      Impaired Secured Claim of Cascadia Metals Inc. in the amount of \$350,000 secured by a fourth lien on Debtor's real property at 3071 Schmidt Lane NE, Hubbard, OR 97032. Debtor will make no payments on this claim until the sale of the property. Cascadia



will receive all funds left after payment of the prior liens. The balance left owing, estimated at \$350,000, constitutes a general unsecured claim, a class 6 claim.

Class 10      Impaired Unsecured Claim of Chase Bank in the amount of \$110,496.64.

This claim is for Debtor's use of a personal credit card to fund the Valley Rolling operation. The claim will be amortized over 120 months with interest at the rate of 3.25% per annum. The first payment will be due on the Effective Date in the amount of \$1,079.76 with an equal monthly payment thereafter for a total of 120 months.

Class 11      Impaired Claim of Unsecured Claim Under \$1,000 will be paid 60 days after the Effective Date of the ~~First~~Second Amended Plan without interest. These claims are as follows:

Primesource Building Products	\$935.20
Wells Fargo	870.00
Century Link	773.29
Pitney Bowes Purchase Power	730.14
Long Brothers Building Supply Inc.	630.15
AT&T	610.74
Pacific Marketing	583.68
J.J. Thayer Company	569.73
Pitney Bowes	432.40
Davison Auto Parts	384.39
Teletrac	337.00
Commercial Business Machines	250.00

Amerititle	200.00
G.W. Hardware	199.19
Industrial Welding Supply, Inc.	165.69
Oak Harbor Freight Lines, Inc.	69.84
Marion County Tax Collector	42.99
Northwest Natural Gas	13.16
Fastenal	<u>8.89</u>
TOTAL	\$7,806.48

Class 12      Impaired Claim of Unsecured Creditors with claims ~~between over~~ \$1,000  
and \$20,000 that are not Current Inventory Suppliers. These claims total \$~~64,300.70~~ 467,559.71  
and will be amortized over 84 months with 3.25% interest. The total monthly payment amount  
will be \$~~856.89~~ 6,230.83. These creditors and monthly payments are as follows:

	<u>Balance Owed</u>	<u>Payment</u>
Marc Nelson Oil Products	\$17,985.35	\$239.68
Discover	17,175.84	228.89
Mackey Porth & Unrein	9,838.97	84.96
Toyota Lift Northwest	6,375.00	67.68
Les Schwab	2,901.89	38.67
MWI Components	2,950.74	38.11
Mt. Angel Telephone	2,492.44	33.22
National Manufacturing Co.	2,014.98	26.85
Aramark Uniform Services	1,927.19	25.68

Artis Metals Company, Inc.	1,455.31	19.39
McMinnville Gas Inc.	1,406.36	18.74
Portland General Electric	1,332.90	17.76
Protec, Inc. Security, Fire & Video	1,295.00	17.26
<u>Cannonball</u>	<u>29,134.12</u>	<u>388.25</u>
<u>ISS West</u>	<u>224,493.64</u>	<u>2,991.66</u>
<u>Euler Hermes</u>	<u>48,414.04</u>	<u>645.18</u>
<u>Penske (Disputed)</u>	<u>608160,949.29</u>	<u>346.66</u>
<u>IRS General Unsecured</u>	<u>14,254.31</u>	<u>189.96</u>
<u>Associated Management Consultants (AMCI)</u>	<u>26,013.61</u>	<u>346.66</u>
<u>TOTAL</u>	<u>\$64,300.70</u>	<u>\$856.89</u>
<u>TOTAL</u>	<u>\$467,559.71</u>	<u>\$6,230.83</u>

~~Class 13 — Impaired Unsecured Claims over \$20,000 That are Not Current Inventory~~

~~Suppliers.~~ These claims total \$330,840.96. The creditors in this class are as follows:-

<u>Cannonball</u>	<u>\$ 29,134.12</u>
<u>ISS West</u>	<u>224,493.64</u>
<u>Euler Hermes</u>	<u>48,414.04</u>
<u>Penske</u>	<u>28,799.16</u>
<u>TOTAL</u>	<u>\$330,840.96</u>

~~The debts will be amortized over 84 months with total monthly payments of \$4,408.87 with 3.25% annual interest payable to each creditor as follows:~~

<u>Cannonball</u>	<u>\$ 388.25</u>
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ISS West	2,991.66
Euler Hermes	645.18
Penske	383.78
<b>TOTAL</b>	<b>\$4,408.87</b>

Class ~~413~~    Impaired Unsecured Claim of Agnes Hagenauer in the amount of \$259,000. This claim will be paid starting in the 60<sup>th</sup> month after confirmation with 3.25% interest. Monthly payments starting the 60<sup>th</sup> month after confirmation will be \$4,682.72 per month until paid in full. The claim of Agnes Hagenauer in the amount of \$259,000 will not accrue interest until after payments begin in the 60<sup>th</sup> month.

Class ~~4514~~    Impaired Unsecured Claim of Dennis Hagenauer in the amount of \$57,957.36 for money advanced by Dennis Hagenauer to Valley Rolling on his personal credit lines and in cash. This claim will be paid starting 60 months after the Effective Date with monthly payments of \$1,047.87 for 60 months. Interest will accrue starting in the 60<sup>th</sup> month at 3.25% per annum.

Class ~~4615~~    Impaired Unsecured Claim of Employee Bruce Kahler in the amount of \$59,309.47. This debt will be paid in full with 3.25% interest starting on the Effective Date. Payments will be \$1,072.32 per month for 60 months.

Class ~~4716~~    Impaired Claim for Unfunded 401(k) Plan in the amount of \$126,709.00. This claim is for unfunded 401(k) contributions for employees of Valley Rolling Corp. including Debtor and her husband. Payments on this claim will start January of 2018 in the amount of \$3,500 per month without interest until paid in full.

Class 17        Impaired Secured Claim of KeyBank secured by 3071 Schmidt Lane NE, Hubbard, OR 97032, which is the amount of KeyBank's indebtedness in Class 1 by which the default rate of interest exceeds the non-default rate of interest in KeyBank's claim, and any late fees, pre-payment penalties and other default charges included in KeyBank's claim, which are subordinate to the SBA's Class 5 claim, as provided in the Prior Lienholder Agreement between SBA as assignee and KeyBank, dated February 14, 2012 and recorded February 23, 2012 in Marion County, Oregon, recording number 3359 p 88. These amounts will be paid from the sale of 3071 Schmidt Lane NE after payment in full to SBA Class 5.

Class 18        Disputed Secured Claim of AMCI (Associated Management Consultants Inc.) in the amount of \$26,013.61. Debtor asserts the claim is unsecured and intends to file an objection to secured status of the claim. If the Court determines the claim is secured, the claim will be paid with five percent (5%) interest over sixty (60) months with monthly payments of \$490.91 until paid. If the claim is determined by the Court to be unsecured, it will be paid as part of Class 12 over eighty-four (84) months at three and one-quarter percent (3.25%) interest and monthly payments of \$346.66.

#### TREATMENT OF UNCLASSIFIED CLAIMS

**Administrative Claims** allowed by the Court for professional fees of Debtor's counsel, Debtor's financial consultant and Committee's Counsel shall be paid as follows: (1) a pro rata share of the account established pursuant to the Stipulated Final Order For Use of Cash Collateral (Doc. No. 153) at paragraph 10, (the "Accumulated Administrative Account") along with the Allowed 503(b)(9) Claims as set forth below, upon the Effective Date; (2) a pro rata share of any Avoidance Claims recoveries; (3) a pro rata share of monthly payments of \$3,000

per month from the Effective Date for 12 months; (4) a pro rata share of monthly payments of \$3,500 per month for the next 12 months; and (5) a pro rata share of monthly payments of \$4,000 per month thereafter until paid in full.

IRS Secured ~~Priority~~ Claim in the amount of ~~\$345,477~~311,973.83 will be paid starting on the ~~Effective Date~~November 20, 2015 with monthly payments of ~~\$7,093~~7,043.63 and interest at the rate of 3% per annum until paid in full.

IRS Secured ~~General~~ Claim for Amounts Due that Would Otherwise be General Unsecured Claim pursuant to Bankruptcy Code. The IRS secured claims that, but for the security would otherwise be general unsecured claims can be paid over a longer period for penalties and interest than sixty (60) months. This claim is for penalty in the amount of \$136,423.00 and will be paid \$500 per month starting ~~October~~ November ~~of 2015~~ through September ~~August of 2017.~~ Starting October 2017 the payments will increase to \$1,000 per month through September 2018. Starting October of 2018 the payments will increase to \$1,250 through September of 2019. Starting October 2019 the payments will increase to \$1,500 per month through September of 2020. Starting October of 2020 the payments will increase to \$2,500 per month and continue until paid in full. Interest will accrue on the unpaid balance at 3% per annum.

IRS Priority Claim in the amount of \$51,363.78 will be paid starting November 20, 2015 with monthly payments of \$1,136.90 and interest at three percent (3%) until paid in full.

**Oregon Department of Revenue Priority Claim.** Upon the Effective Date of the ~~First~~Second Amended Plan, the unpaid balance of \$47,287 will be paid over ~~51~~48 months

with monthly payments of ~~\$1,097.00~~\$1,154.41. The claim will be paid with interest of 8% per annum as required under § 511 of the bankruptcy code.

**Priority Tax Claim of California Board of Equalization** in the amount of \$9,838.97 will be paid over ~~51~~48 months with interest at the statutory rate of 9% per annum. Monthly payments starting on the Effective Date of the ~~First~~Second Amended Plan will be ~~\$232.88~~\$244.84.

**Priority Claim of the Oregon Employment Division** in the amount of \$50,902.49 will be paid over ~~51~~48 months with the statutory interest rate of 8% per annum and monthly payments starting on the Effective Date of the ~~First~~Second Amended Plan in the amount of ~~\$1,180.65~~\$1,242.68.

**503(b)(9) Claims.** ~~Debtor believes there may be~~There are filed 503(b)(9) administrative claims of ~~\$327,602~~\$332,068.28. These claims are all from current suppliers including Cascadia Metals, Inc, which has filed a 503(b)(9) claim for \$137,544.18, West Coast Metals for \$174,456.90 and Atlas Bolt for \$20,067.20. These claims will be paid 1.8% additional funds for each invoice for goods sold to Debtor. If the creditor ships goods invoiced at \$100,000 they will be paid \$100,000 plus 1.8% toward the 503(b)(3) claim which would equal an additional \$1,800. This will continue until the claim, plus 3.25% interest, is paid in full. It is estimated that the amount of time required to pay the 503(b)(9) claims in full is 36 months from the Date of Confirmation as set forth on attached Exhibit B. Cascadia Metals and West Coast Metals have verbally agreed to the proposed treatment.

**Penske Administrative Claim** for post-petition charges incurred between September 29, 2014 and November 4, 2014 in the amount of \$25,976.75. Debtor has filed a

claim dispute on this claim alleging the claim should be reduced to \$4,607.37. Debtor will be required to pay on the Effective Date of the Plan, the full allowed claim of Penske, unless Penske agrees in writing to be treated the same as the other administrative claims.

DATED: ~~April 30~~ August 18, 2015

/s/Laura Lee Hagenauer

Laura Lee Hagenauer

PRESENTED BY:

*/s/Ted A. Troutman*

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## EXHIBIT LIST

- EXHIBIT A – Liquidation Analysis
- EXHIBIT B – Cash Flow Analysis
- EXHIBIT C – Plan Payment Chart
- EXHIBIT D – Historical Profit & Loss Statements Post-Petition
- EXHIBIT E – Historical Profit & Loss Statements Pre-Petition
- EXHIBIT F – Current Balance Sheet
- EXHIBIT G – Personal Monthly Budget
- EXHIBIT H – Sample Ballot for accepting or rejecting plan

**EXHIBIT A**  
**LIQUIDATION ANALYSIS**  
Laura Lee Hagenauer  
Bankruptcy Case No. 14-63530-fra11

**Building and Land**  
3071 Schmidt Lane NE, Hubbard, OR 97032

Value	\$3,775,000.00	
1 <sup>st</sup> lien – KeyBank	<1,605,401.00>	
2 <sup>nd</sup> lien – SBA	< 811,075.00>	
3 <sup>rd</sup> lien – Oregon Business Development	< 660,000.00>	
4 <sup>th</sup> lien – Cascadia Metals	< 634,358.00>	
Marion County Tax	< 124,000.00>	
IRS liens	< 481,899.61>	
Cost of Sale – 7%	< 266,000.00>	
Trustee’s Commission	< <u>136,500.00</u> >*	
Equity	< 944,233.01>	
Net to Estate		\$ -0-

**Debtor’s Residence**  
1129 Belle Passi Rd., Woodburn, OR 97071  
50% Interest

Value	\$ 250,000.00	
1 <sup>st</sup> lien – GreenTree (1/2)	< 79,502.00>	
2 <sup>nd</sup> lien – Oregon Business Development (paid by Sale of building on Schmidt Lane)	-0-	
Trustee’s Commission at 3%	< 7,500.00>	
Cost of Sale – 7%	< 17,500.00>	
Exemption	< <u>22,975.00</u> >	
Equity	\$ 122,523.00	
IRS lien (\$481,899.61)	< <u>122,523.00</u> >	
Net to Estate		\$ -0-

IRS lien remaining after house sale - \$481,899.61 - \$122,523.00 = \$ 359,576.61

<b>Whole Life Policy</b>		
Value	\$ 9,936.56	
IRS lien	< 9,936.56>	
Net to Estate		\$ -0-

Remaining IRS lien - \$359,576.61 – \$9,936.56 = \$349,640.05

**Household Goods**

Value	\$ 6,000.00
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IRS line	< <u>6,000.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien - \$349,640.05 - \$6,000.00 = \$343,640.05

Books, Pictures, Home Décor

Value	\$ 1,500.00	
Exemption	< <u>1,500.00</u> >	
Net to Estate		\$ -0-

Clothing and Shoes

Value	\$ 500.00	
Exemption	< <u>500.00</u> >	
Net to Estate		\$ -0-

Jewelry

Value	\$ 1,000.00	
Exemption	< <u>1,000.00</u> >	
Net to Estate		\$ -0-

Annuity

Value	\$ 57,858.00	
IRS lien	< <u>57,858.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien: \$343,640.05 - \$57,858.00 = \$285,782.05

Valley Rolling Accounts Receivable

Value	\$ 422,308.49	
KeyBank lien	< <u>548,610.21</u> >	
Net to Estate		\$ -0-

Remaining KeyBank lien: \$548,610.21 - \$422,308.49 = \$126,301.72

1988 Bounder Motorhome

½ interest

Value (1/2)	\$ 5,150.00	
IRS lien	< <u>5,150.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien: \$285,782.05 - \$5,150.00 = \$280,632.05

1997 Ford Expedition  
½ interest

Value (1/2)	\$	500.00	
Cost of Sale – 10%	<	50.00>	
Trustee's Commission – 3%	<	15.00>	
IRS lien	<	<u>435.00&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$280,632.05 - \$435.00 = \$280,197.05

2011 Ford F350  
½ interest

Value (1/2)	\$	17,000.00	
Cost of Sale – 10%	<	1,700.00>	
Trustee's Commission – 3%	<	510.00>	
Debtor's Exemption	<	3,675.00>	
IRS lien	<	<u>11,115.00&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$280,197.05 - \$11,115.00 = \$269,082.05

Office Equipment

Value	\$	49,180.27	
Cost of Sale – 10%	<	4,918.03>	
Trustee's Commission – 3%	<	1,475.41>	
IRS lien	<	<u>42,786.83&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$269,082.05 - \$42,786.83 = \$226,295.22

Equipment

Value	\$	500,000.00	
VDI lien	<	229,028.88>	
Cost of Sale – 10%	<	50,000.00>	
Balance of KeyBank lien	<	126,301.72>	
Trustee's Commission – 3%	<	15,000.00>	
IRS lien	<	<u>79,669.40&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$226,295.22 - \$79,669.40 = \$146,625.82

#### Lawn Mower

Value	\$ 3,000.00	
Cost of Sale – 10%	< 300.00>	
Trustee's Commission – 3%	< 90.00>	
IRS lien	<u>&lt; 2,610.00&gt;</u>	
Net to Estate		\$ -0-

Remaining IRS lien: \$146,625.82 - \$2,610.00 = \$144,015.82

#### Shop Tools

Value	\$ 3,000.00	
Cost of Sale – 10%	< 300.00>	
Trustee's Commission – 3%	< 90.00>	
IRS lien	<u>&lt; 2,610.00&gt;</u>	
Net to Estate		\$ -0-

Remaining IRS lien: \$144,015.82 - \$2,610.00 = \$141,405.82

#### Inventory

Value	\$ 761,803.12	
Cost of Sale – 10%	< 76,180.31>	
Trustee's Commission – 3%	< 22,854.09>	
IRS lien	<u>&lt; 141,405.82&gt;</u>	
Net to Estate		\$521,362.90

Total Available before Priority and Administrative Costs	\$521,362.90
Priority Taxes – ODR	< 47,287.10>
Oregon Employment Department	< 50,902.00>
California Board of Equalization	< 9,839.00>
503(b)(9) Claims**	<339,418.00>
Estimated Unpaid Administrative Expenses	<u>&lt;250,000.00&gt;</u>
<b>Balance Available to Unsecured Creditors</b>	<b>\$ -0-</b> =====

\*Trustee's Commission: 25% of first \$5,000; 10% of \$5,000 - \$50,000; 5% of \$50,000 - \$1,000,000; 3% of anything over \$1,000,000



Item 1. Executive  
 the Valley Rolling Corporation  
 First Period Operating Forecast  
 2015

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Profit	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Interest Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Net Income	0	0	0	0	0	0	0	0	0	0	0

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Profit	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Interest Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Net Income	0	0	0	0	0	0	0	0	0	0	0

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Operating Profit	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Interest Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Income	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Other Expenses	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342	1,342
Net Income	0	0	0	0	0	0	0	0	0	0	0

Laura L. Hagenauer  
 dba Valley Rolling Corporation  
 Plan Payments  
 2015 to 2024

Description	Total Owed	%%	JAN 2015 Forecast
<b><u>Secured Creditors:</u></b>			
Key Bank - Mortgage	1,605,401		21,198
Key Bank - LOC	562,363		
IRS - Secured (Priority)	311,974		2,000
IRS - Secured (General)	136,423		
MWV-COG	229,029		
SBA	860,449		
OR. Bus. Development	660,000		
Cascadia (Secured)	350,000		
Property Taxes	124,167		
			<u>23,198</u>
<b><u>Priority Creditors:</u></b>			
Oregon Employment Division	50,902	48 Mo's	
Oregon Withholding	47,287	48 Mo's	
IRS Priority	51,364		
503(b) 9 Claims	332,068	1.85%	
Cal. BOE	9,839	48 Mo's	
			<u>-</u>
<b><u>Unsecured Non-Priority:</u></b>			
Chase	110,497	120 Mo's	
Post Petition CLASS "Inventory Related"	424,307	1.50%	
Post Petition Plan Payments Class - Over \$1,001	467,560	80 Mo's	
Post Petition Plan Class "under \$1k"	7,806	1 Pmt.	
AMCI	26,014		
Agnes Hagenauer	259,000	60 Mo's	
Dennis Hageouer	57,957	60 Mo's	
Bruce Kahler	59,309	61 Mo's	
Administrative Expenses	250,000		
401(k) Payments	126,709	Start Jan. 2018	
			<u>-</u>
	7,120,424		
Total Plan Payments			



FEB 2015 Forecast	MAR 2015 Forecast	APR 2015 Forecast	MAY 2015 Forecast	JUN 2015 Forecast	JUL 2015 Forecast	AUG 2015 Forecast	SEP 2015 Forecast	OCT 2015 Forecast
21,198	21,198	21,198	6,555	6,555	6,555	6,555	6,555	14,730
								11,003
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	7,044
								1,129
								1,980
								4,250
			-	-	-	-	-	4,000
23,198	23,198	23,198	8,555	8,555	8,555	8,555	8,555	44,136
								1,154
								1,243
								1,137
								44,239
								245
-	-	-	-	-	-	-	-	48,018
								1,080
								9,286
								6,231
						7,806		
								1,072
								33,761
-	-	-	-	-	-	7,806	-	51,430
			8,555	8,555	8,555	16,362	8,555	143,584

NOV 2015 Forecast	DEC 2015 Forecast	YTD Total 2015	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016
14,730	14,730	161,757	14,730	1,605,401	-	-	-
11,003	11,003	33,010	11,003	11,003	11,003	11,003	11,003
7,044	7,044	39,131	7,044	7,044	7,044	7,044	7,044
500	500	1,000	500	500	500	500	500
1,129	1,129	3,387	1,129	1,129	1,129	1,129	1,129
1,980	1,980	5,940	1,980	860,449	-	-	-
4,250	4,250	12,750	4,250	643,000	0	0	-
				290,000	5,000	5,000	-
4,000	4,000	12,000	4,000	108,167	-	-	-
44,636	44,636	268,975	44,636	3,526,693	24,676	24,676	19,676
1,154	1,154	3,462	1,154	1,154	1,154	1,154	1,154
1,243	1,243	3,729	1,243	1,243	1,243	1,243	1,243
1,137	1,137	3,411	1,137	1,137	1,137	1,137	1,137
10,908		55,147	7,747	7,611	8,376	9,039	10,131
245		490	245	245	245	245	245
14,686	3,534	66,238	11,526	11,389	12,155	12,818	13,910
1,080		2,160	1,080	1,080	1,080	1,080	1,080
9,120		18,407	6,282	6,171	6,792	7,329	8,215
6,231		12,462	6,231	6,231	6,231	6,231	6,231
		7,806					
491	491	982	491	491	982	982	491
		-					
		-					
1,072		2,145	1,072	1,072	1,072	1,072	1,072
3,000	3,000	39,761	3,000	3,000	3,000	3,000	3,000
		-					
20,994	3,491	83,722	18,155	18,045	19,156	19,694	20,088
80,316	51,661	418,935	74,317	3,556,127	55,987	57,188	53,674

Sale	3,800,000
Costs	<u>(228,000)</u>
Cash from Closing	3,572,000
Payoff: Key Bank	(1,605,401)
SBA	(860,449)
Or. Bus. Devel.	(643,000)
Cascadia	(290,000)
503(b)9 Claims	(7,611)
Capital Gains Taxes at 25%	<u>(137,230)</u>
Net Cash from Sale	<u><u>28,310</u></u>

JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD 2016
							1,620,131
11,003	11,003	11,003	11,003	11,003	11,003	11,003	132,039
7,044	7,044	7,044	7,044	7,044	7,044	7,044	84,524
500	500	500	500	500	500	500	6,000
1,129	1,129	1,129	1,129	1,129	1,129	1,129	13,548
							862,429
							647,250
4,762	4,762	4,762	4,762	4,762	4,762	4,762	333,335
-	-	-	-	-	-	-	112,167
24,438	24,438	24,438	24,438	24,438	24,438	24,438	3,811,423
1,154	1,154	1,154	1,154	1,154	1,154	1,154	13,848
1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
1,137	1,137	1,137	1,137	1,137	1,137	1,137	13,643
11,185	11,120	11,824	12,193	12,193	11,824	8,463	121,707
245	245	245	245	245	245		2,693
14,964	14,899	15,602	15,972	15,972	15,602	11,997	166,807
1,080	1,080	1,080	1,080	1,080	1,080		11,877
9,069	9,016	9,587	9,886	9,886	9,587		91,819
6,231	6,231	6,231	6,231	6,231	6,231		68,539
							-
491	491	491	491	491	491	491	6,873
							-
							-
1,072	1,072	1,072	1,072	1,072	1,072		11,796
3,000	3,500	3,500	3,500	3,500	3,500	3,500	39,000
							-
20,943	21,390	21,961	22,260	22,260	21,961	3,991	229,904
60,344	60,727	62,001	62,670	62,670	62,001	40,426	4,208,133

4,208,133

JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044
500	500	500	500	500	500	500	500	500
1,129	1,129	1,129	1,791	1,791	1,791	1,791	1,791	1,791
4,762	4,762	4,762	2,378	-	-	-	-	-
-	-	-	-	-	-	-	-	-
24,438	24,438	24,438	22,716	20,338	20,338	20,338	20,338	20,338
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137
7,858	7,720	8,496	9,169	10,276	11,345	11,279	11,993	12,368
245	245	245	245	245	245	245	245	245
11,637	11,498	12,275	12,947	14,055	15,124	15,058	15,772	16,147
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,372	6,259	6,889	7,434	8,332	9,199	9,145	9,724	10,028
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491	491	491
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
3,500	3,500	3,500	3,500	3,500	3,500	4,000	4,000	4,000
18,745	18,633	19,263	19,808	20,706	21,572	22,019	22,598	22,902
54,821	54,570	55,976	55,471	55,099	57,034	57,415	58,708	59,386

OCT 2017	NOV 2017	DEC 2017	YTD 2017
			-
11,003	11,003	11,003	132,039
7,044	7,044	7,044	84,524
1,000	1,000	1,000	7,500
1,791	1,791	1,791	19,506
			-
			-
-	-	-	16,665
-	-	-	-
20,838	20,838	20,838	260,234
1,154	1,154	1,154	13,848
1,243	1,243	1,243	14,916
1,137	1,137	1,137	13,643
12,368	11,993	8,584	123,449
245	245	245	2,938
16,147	15,772	12,363	168,794
1,080	1,080	1,080	12,957
10,028	9,724	6,960	100,094
6,231	6,231	6,231	74,770
			-
491	491	491	5,891
			-
			-
1,072	1,072	1,072	12,868
4,000	4,000	4,000	45,000
			-
22,902	22,598	19,834	251,580
59,886	59,208	53,035	680,608

JAN 2018	FEB 2018	MAR 2018	APR 2018
11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044
1,000	1,000	1,000	1,000
1,791	1,791	1,791	1,791
-	-	-	-
-	-	-	-
20,838	20,838	20,838	20,838
1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137
8,251	8,106	8,921	6,157
245	245	245	245
12,030	11,884	12,700	9,936
1,080	1,080	1,080	1,080
6,690	6,572	7,233	7,806
6,231	6,231	6,231	6,231
491	491	491	491
1,072	1,072	1,072	1,072
4,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500
23,064	22,946	23,607	24,180
55,932	55,668	57,145	54,953

MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD 2018
								-
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003	132,039
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	84,524
1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	12,750
1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
								-
								-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
20,838	20,838	20,838	20,838	20,838	21,088	21,088	21,088	250,805
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	13,848
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	13,643
6,157	6,157							43,749
245	245	245	245	245	245	245	245	2,938
9,936	9,936	3,779	3,779	3,779	3,779	3,779	3,779	89,094
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	12,957
8,749	9,659	9,603	10,210	10,529	10,529	10,210	7,308	105,099
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	74,770
								-
491	491	491	491	491	491	491	491	5,891
								-
								-
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072	12,868
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
25,123	26,032	25,977	26,584	26,903	26,903	26,584	23,682	301,585
55,896	56,806	50,593	51,201	51,520	51,770	51,451	48,549	641,484

JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044
1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,088	21,088	21,088	21,088	21,088	21,088	21,088	21,088
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137
245	245	245	245	245	245	245	245
3,779	3,779	3,779	3,779	3,779	3,779	3,779	3,779
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
7,025	6,901	7,595	8,196	9,186	10,141	10,083	10,721
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491	491
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
23,398	23,275	23,969	24,570	25,560	26,515	26,457	27,095
48,265	48,141	48,835	49,437	50,427	51,382	51,323	51,961



SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD 2019	JAN 2020	FEB 2020	MAR 2020
11,003	11,003	11,003	11,003	132,039	11,003	11,003	11,003
7,044		-	-	63,393			
1,250	1,500	1,500	1,500	15,750	1,500	1,500	1,500
1,791	1,791	1,791	1,791	21,492	1,791	1,791	1,791
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,088	14,294	14,294	14,294	232,674	14,294	14,294	14,294
1,154				10,386			
				9,944			
1,137	1,137			11,369			
245	245	245		2,693			
2,536	1,382	245	-	34,392	-	-	-
1,080	1,080	1,080	1,080	12,957	1,080	1,080	1,080
11,056	11,056	10,721	7,674	110,354	1,655		
6,231	6,231	6,231	6,231	74,770	6,231	6,231	6,231
491	491	491	491	5,891	491	491	491
1,072	1,072	1,072	1,072	12,868	1,072	1,072	1,072
4,000	4,000	4,000	4,000	48,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500	42,000	3,500	3,500	3,500
27,430	27,430	27,095	24,047	306,840	18,029	16,374	16,374
51,053	43,106	41,634	38,342	573,906	32,323	30,668	30,668

APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020
11,003	11,003	11,003	11,003	11,003	11,003			
1,500	1,500	1,500	1,500	1,500	1,500	2,500	2,500	2,500
1,791	1,791	1,791	1,791	1,791	1,791	199,922		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
14,294	14,294	14,294	14,294	14,294	14,294	202,422	2,500	2,500

-	-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491		
						4,683	4,683	4,683
						1,048	1,048	1,048
1,072	1,072	1,072	1,072	1,072	1,072			
4,000	4,000	4,000	4,000	2,239				
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	4,209
16,374	16,374	16,374	16,374	14,613	12,374	17,032	16,541	17,250
30,668	30,668	30,668	30,668	28,907	26,668	219,455	19,041	19,750

YTD 2020	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021
-							
99,030							
-							
21,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
216,041							
-							
-							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
336,071	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-							
-							
-							
-							
-							
-	-	-	-	-	-	-	-
12,957	1,080	1,080	1,080	1,080	1,080	1,080	1,080
1,655							
74,770	6,231	6,231	6,231	6,231	6,231	6,231	6,231
-							
4,909							
14,048	4,683	4,683	4,683	4,683	4,683	4,683	4,683
3,144	1,048	1,048	1,048	1,048	1,048	1,048	1,048
9,651							
30,239							
42,709							
194,082	13,041	13,041	13,041	13,041	13,041	13,041	13,041
530,153	15,541	15,541	15,541	15,541	15,541	15,541	15,541

AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	YTD 2021		JAN 2022	FEB 2022
					-			
					-			
2,500	2,500	2,500	2,500	2,500	30,000		2,500	2,500
					-			
					-			
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
2,500	2,500	2,500	2,500	2,500	30,000		2,500	2,500
					-			
					-			
					-			
					-			
-	-	-	-	-	-		-	-
1,080	1,080	1,080	1,080	1,080	12,957		1,080	1,080
6,231	6,231	6,231	6,231	6,231	74,770		6,231	6,231
4,683	4,683	4,683	4,683	4,683	56,193		4,683	4,683
1,048	1,048	1,048	1,048	1,048	12,574		1,048	1,048
13,041	13,041	13,041	13,041	13,041	156,494		13,041	13,041
15,541	15,541	15,541	15,541	15,541	186,494		15,541	15,541

MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-	-							
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-	-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,231	6,231	6,231	8,895					
4,683	4,683	4,683	4,683	4,683	4,683	4,683	4,683	4,683
1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048
13,041	13,041	13,041	15,705	6,810	6,810	6,810	6,810	6,810
15,541	15,541	15,541	18,205	9,310	9,310	9,310	9,310	9,310

DEC 2022	YTD 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023
	-						
	-						
2,500	30,000	2,500	2,500	2,500	2,500	2,500	2,500
	-						
	-						
	-						
	-						
2,500	30,000	2,500	2,500	2,500	2,500	2,500	2,500
	-						
	-						
	-						
	-						
-	-	-	-	-	-	-	-
1,080	12,957	1,080	1,080	1,080	1,080	1,080	1,080
	40,049						
4,683	56,193	4,683	4,683	4,683	4,683	4,683	4,683
1,048	12,574	1,048	1,048	1,048	1,048	1,048	1,048
6,810	121,773	6,810	6,810	6,810	6,810	6,810	6,810
9,310	151,773	9,310	9,310	9,310	9,310	9,310	9,310

JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	YTD 2023	JAN 2024
2,500	2,500	2,500	2,500	2,500	2,500	30,000	2,500
2,500	2,500	2,500	2,500	2,500	2,500	30,000	2,500
-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	12,957	1,080
4,683	4,683	4,683	4,683	4,683	4,683	56,193	4,683
1,048	1,048	1,048	1,048	1,048	1,048	12,574	1,048
6,810	6,810	6,810	6,810	6,810	6,810	81,724	6,810
9,310	9,310	9,310	9,310	9,310	9,310	111,724	9,310

FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024
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2,500      2,500      653

2,500	2,500	653	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
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1,080      1,080      1,080      1,080      1,080      1,080      1,080      1,080      1,080

4,683      4,683      4,683      4,683      4,683      4,683      4,683      4,683      4,683

1,048      1,048      1,048      1,048      1,048      1,048      1,048      1,048      1,048

6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810
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9,310	9,310	7,463	6,810	6,810	6,810	6,810	6,810	6,810
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NOV 2024	DEC 2024	YTD 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025
		8,153					
-	-	8,153	-	-	-	-	-
-	-	-	-	-	-	-	-
1,080	1,080	12,957	1,080	1,080	1,080	1,080	1,080
4,683	4,683	56,193	4,683	4,683	4,683	4,683	4,683
1,048	1,048	12,574	1,048	1,048	1,048	1,048	1,048
6,810	6,810	81,724	6,810	6,810	6,810	6,810	6,810
6,810	6,810	89,877	6,810	6,810	6,810	6,810	6,810

JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	YTD 2025
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,080	1,279						7,757
4,683	4,683	4,683	4,683	4,683			46,827
1,048	1,048	1,048	1,048	1,048			10,479
6,810	7,009	5,731	5,731	5,731	-	-	65,063
6,810	7,009	5,731	5,731	5,731	-	-	65,063

Total Paid To-Date		
1,781,888		
660,197	660,197	
356,094		
162,153	161,170	983.44
295,466		
868,369		
660,000		
350,000		-
124,167		
55,392		
58,421		
55,708		
344,052		
11,752		
125,451		
427,427	(3,120)	
494,900		(27,340)
7,806		
30,436		
285,646		
63,920		
62,195		
-		
250,000	-	
126,709		
<u>7,658,150</u>		



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Valley Rolling Corporation  
Operating Forecast  
2013

EXHIBIT E  
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Description	JAN 2013 Actual	FEB 2013 Actual	MAR 2013 Actual	APR 2013 Actual	MAY 2013 Actual	JUN 2013 Actual	JUL 2013 Actual	AUG 2013 Actual	SEP 2013 Actual	OCT 2013 Actual	NOV 2013 Actual	DEC 2013 Actual	YTD Total	YTD %
Material Sales	508,327	428,129	459,899	613,232	610,124	744,365	650,590	734,325	847,033	756,417	592,790	540,919	7,486,149	101.2%
Labor/Handling Charges	-	-	75	100	-	600	-	50	150	-	50	2,112	3,137	0.0%
Freight & Pkg. Revenue	1,503	1,345	903	2,242	2,615	2,369	2,202	2,770	3,383	4,323	2,184	6,837	32,677	0.4%
Common Carrier Revenue	4,156	4,636	8,797	12,224	9,489	10,111	4,851	10,764	4,103	6,728	9,266	11,623	96,749	1.3%
Multi-Bldg Item Category Discount	(787)	(377)	(428)	(184)	(331)	(171)	(348)	(385)	(420)	(377)	(42)	4,987	1,138	0.0%
Discounts Allowed	(15,424)	(13,781)	(14,388)	(18,801)	(18,709)	(21,610)	(26,627)	(19,112)	(19,324)	(27,452)	(20,736)	(8,033)	(223,997)	-3.0%
<b>Total Sales</b>	<b>497,776</b>	<b>419,952</b>	<b>454,859</b>	<b>608,814</b>	<b>603,188</b>	<b>735,663</b>	<b>630,668</b>	<b>728,412</b>	<b>834,925</b>	<b>739,638</b>	<b>583,512</b>	<b>558,445</b>	<b>7,395,852</b>	<b>100.0%</b>
<b>Cost of Sales</b>	<b>6.7%</b>	<b>5.7%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>10.0%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>100.0%</b>	
Materials	347,658	316,525	363,291	445,186	420,350	524,161	456,845	519,847	603,155	525,643	410,273	381,489	5,314,422	71.9%
Scrap	(433)	-	(940)	(898)	-	2,024	2,274	(250)	1,178	(682)	-	559	3,082	0.0%
Freight In	(732)	283	-	25	-	(200)	-	(250)	13,000	-	1,300	-	13,426	0.2%
<b>Total Material Costs</b>	<b>346,493</b>	<b>316,808</b>	<b>362,350</b>	<b>444,313</b>	<b>420,350</b>	<b>525,985</b>	<b>459,119</b>	<b>519,597</b>	<b>617,333</b>	<b>524,960</b>	<b>411,573</b>	<b>382,048</b>	<b>5,330,930</b>	<b>72.1%</b>
<b>Delivery Expenses</b>	<b>69.6%</b>	<b>75.4%</b>	<b>79.7%</b>	<b>73.0%</b>	<b>69.7%</b>	<b>71.5%</b>	<b>72.8%</b>	<b>71.3%</b>	<b>73.9%</b>	<b>71.0%</b>	<b>70.5%</b>	<b>68.4%</b>	<b>72.1%</b>	
Wages/Labor	14,578	15,188	23,026	20,076	19,307	24,906	17,524	22,491	20,593	20,440	20,830	14,431	233,388	3.2%
Independent Contractor/Driver														
Fringe Benefits	4,225	4,225	5,436	6,647	4,761	5,413	5,921	4,711	4,711	3,688	3,688	3,688	57,113	0.8%
Truck Driver Expense	253	522	-	1,653	494	2,460	300	1,444	2,026	880	522	3,681	14,233	0.2%
Cellular Phone/Truck	117	60	119	119	178	131	131	119	95	121	120	177	1,488	0.0%
Truck Expense	16	121	463	51	-	129	59	80	55	1,290	-	569	2,834	0.0%
Truck Tracking	337	337	337	337	337	337	337	337	337	337	337	337	4,044	0.1%
Trailer Expense	8,436	11,442	10,557	8,436	10,733	13,339	11,053	8,505	10,582	10,345	12,585	7,255	123,267	1.7%
Gas/Fuel	123	443	(121)	193	-	3,454	4,114	2,767	222	1,292	2,275	49	14,910	0.2%
Gas/Fuel (Pickup)	9,343	11,567	8,992	13,980	12,833	13,999	9,706	12,392	12,710	12,978	7,791	10,123	136,414	1.8%
Pickup Expense	1,060	1,065	243	473	652	1,352	876	1,037	1,839	2,620	1,921	4,081	17,239	0.2%
H/Wy. & Fuel Tax (ODOT Fees)	973	393	11	277	(133)	24	51	14	818	617	29	7	3,081	0.0%
Freight Expense (Outgoing)	3,238	2,675	2,449	2,601	3,909	4,326	3,291	3,707	2,945	3,571	5,638	5,477	43,826	0.6%
<b>Total Delivery Expense</b>	<b>1,012</b>	<b>633</b>	<b>504</b>	<b>1,022</b>	<b>522</b>	<b>818</b>	<b>970</b>	<b>589</b>	<b>147</b>	<b>1,371</b>	<b>664</b>	<b>1,501</b>	<b>9,753</b>	<b>0.1%</b>
<b>Manufacturing Expenses</b>	<b>8.8%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>9.2%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>8.0%</b>	<b>6.8%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>662,091</b>	<b>9.0%</b>
Propane	99	523	189	561	519	390	416	(22)	802	454	-	7	73	0.0%
Wages/Labor	9,148	10,081	13,518	9,755	17,091	12,408	13,138	18,380	16,678	18,565	18,093	20,012	176,867	2.4%
Fringe Benefits	5,776	5,776	5,776	4,376	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,425	55,705	0.8%
Payroll Taxes	4,794	5,198	6,069	5,355	6,745	7,542	5,368	6,644	5,983	6,126	5,918	4,990	70,731	1.0%
Workers Comp	-	633	633	316	633	633	633	1,100	633	633	1,300	200	7,349	0.1%
Supplies						59	-	-	-	-	7	-	73	0.0%
Packaging	3,488	(437)	1,904	2,254	1,288	665	3,498	3,612	454	2,889	2,807	(1,120)	21,302	0.3%
Health & Safety	337	542	-	76	95	-	-	-	-	84	-	235	1,369	0.0%
Power & Electricity	1,032	1,058	1,030	1,016	1,044	1,156	1,098	1,270	1,136	1,204	1,114	1,062	13,220	0.2%
Water & Sewer	(294)	98	120	120	120	120	(144)	250	125	128	125	125	893	0.0%
Garbage				(850)	-	899	180	180	180	180	180	180	1,128	0.0%
Gas	297	240	184	104	71	2	22	17	16	16	41	236	1,245	0.0%
Maintenance	(129)	1,765	529	1,688	670	492	140	222	5	4,334	218	632	10,565	0.1%

Description	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD 2013	YTD %
Shop Tools	17		42	-	147	18	171	117	-	82	56	122	772	0.0%
Rent	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	4.1%
Misc. Mfg. Expense	423	839	1,175	890	684	340	340	487	371	(261)	424	514	6,228	0.1%
Insurance	4,626	4,626	4,626	9,280	-	-	-	4,099	4,291	3,480	3,576	3,302	41,906	0.6%
Property Taxes					3,311	-	-	-	4,000	5,357	4,339	4,562	21,569	0.3%
Depreciation	139	139	139	139	139	139	139	139	139	139	139	139	1,667	0.0%
<b>Total Manufacturing Expense</b>	<b>54,752</b>	<b>56,081</b>	<b>60,934</b>	<b>60,081</b>	<b>61,783</b>	<b>54,089</b>	<b>54,224</b>	<b>65,720</b>	<b>64,038</b>	<b>72,631</b>	<b>68,513</b>	<b>65,038</b>	<b>737,883</b>	<b>10.0%</b>
	11.0%	13.4%	13.4%	9.9%	10.2%	7.4%	8.6%	9.0%	7.7%	9.8%	11.7%	11.6%		
<b>Total Cost of Goods Sold</b>	<b>444,955</b>	<b>421,558</b>	<b>475,402</b>	<b>560,258</b>	<b>535,725</b>	<b>650,762</b>	<b>567,676</b>	<b>643,508</b>	<b>738,472</b>	<b>657,140</b>	<b>536,984</b>	<b>498,463</b>	<b>6,730,904</b>	<b>91.0%</b>
	89.4%	100.4%	104.5%	92.0%	88.8%	88.5%	90.0%	88.3%	88.4%	88.8%	92.0%	89.3%		
<b>Gross Profit</b>	<b>52,820</b>	<b>(1,606)</b>	<b>(20,544)</b>	<b>48,556</b>	<b>67,463</b>	<b>84,901</b>	<b>62,992</b>	<b>84,904</b>	<b>96,453</b>	<b>82,498</b>	<b>46,528</b>	<b>59,982</b>	<b>664,949</b>	<b>9.0%</b>
	10.6%	-0.4%	-4.5%	8.0%	11.2%	11.5%	10.0%	11.7%	11.6%	11.2%	8.0%	10.7%		
Selling Expense														
Fringe Benefits														
Advertising	370	298	2,800	623	3,441	2,480	2,446	508	1,178	-	119	747	15,011	0.2%
Travel - Car		982	323	1,777	1,007	812	806	347	595	86	1,295	1,767	9,797	0.1%
Meals & Entertainment				96	-	-	-	-	26	-	-	-	122	0.0%
Travel - Hotel & Air		99	-	275	117	131	-	-	-	-	32	522	1,176	0.0%
Cellular Phone - Sales	57		29	24	48	12	12	12	12	12	12	12	242	0.0%
<b>Total Selling Expense</b>	<b>427</b>	<b>1,379</b>	<b>3,152</b>	<b>2,794</b>	<b>4,613</b>	<b>3,435</b>	<b>3,264</b>	<b>888</b>	<b>1,811</b>	<b>98</b>	<b>1,457</b>	<b>3,049</b>	<b>26,348</b>	<b>0.4%</b>
	0.1%	0.3%	0.7%	0.5%	0.8%	0.5%	0.5%	0.1%	0.2%	0.0%	0.2%	0.5%		
Administrative Exps.														
Wages & Salaries	17,248	18,418	16,603	16,604	29,305	27,580	20,551	24,914	22,688	25,030	25,525	19,452	263,916	3.6%
Fringe Benefits	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	71,661	1.0%
Travel - Car														
Meals & Entertainment				54	-	55	-	-	-	-	-	-	-	0.0%
Sales Commission				1,000							209	185	504	0.0%
Office Expenses	641	319	81	1,017	709	984	729	624	1,759	1,943	129	933	1,000	0.0%
Misc. Expenses			600	-	-	-	-	-	-	-	-	-	9,867	0.1%
Accounting Fees		3,000		4,950	-	-	4,550	-	-	-	-	-	600	0.0%
Legal Fees													12,500	0.2%
Collection Expense													1,901	0.0%
Com/software Support/Data/Web	720	720	720	720	720	720	720	720	720	720	720	720	8,640	0.1%
Telephone/Admin	666	637	666	654	691	672	668	689	703	712	721	699	8,179	0.1%
Cellular Phone/Admin (Prod)	252	-	221	223	880	441	208	439	441	427	427	387	4,344	0.1%
Postage	577	135	-	410	200	-	210	-	210	400	190	100	2,433	0.0%
Data Processing Supplies	136	20	136	-	-	-	1,350	-	136	464	-	272	2,515	0.0%
Dues & Subscriptions	440			725	-	-	330	-	162	40	375	40	1,326	0.0%
Health/Safety/Emp. Incentive	467			1,018	925	-	479	-	971	-	-	968	4,828	0.1%
Licenses/Permits					286								422	0.0%
Officers Life Insurance													436	0.0%
Service Contracts (Copier, Etc.)						62	62	62	62	62	62	62	5,349	0.1%

Description	JAN 2013 Actual	FEB 2013 Actual	MAR 2013 Actual	APR 2013 Actual	MAY 2013 Actual	JUN 2013 Actual	JUL 2013 Actual	AUG 2013 Actual	SEP 2013 Actual	OCT 2013 Actual	NOV 2013 Actual	DEC 2013 Actual	YTD Total	YTD %
Lease/Copier	870	870	870	870	870	870	870	870	870	870	870	870	10,055	0.1%
Security Monitoring		165			165	965		165				485	10,055	0.1%
Telephone Sys. lease (ESI 100)	494	996	494	494	494	494	494	494	494	494	494	165	1,625	0.0%
Outside Services		3,250	3,250	1,920	2,860	2,860	2,870	1,340	885	2,580	2,040	494	6,428	0.1%
Amortization Expense	193	193	193	193	193	193	193	193	193	193	193	193	2,405	0.3%
<b>Total Administrative Exps.</b>	<b>28,676</b>	<b>34,693</b>	<b>30,531</b>	<b>36,100</b>	<b>43,391</b>	<b>42,387</b>	<b>40,256</b>	<b>36,481</b>	<b>41,563</b>	<b>40,042</b>	<b>37,927</b>	<b>32,827</b>	<b>444,874</b>	<b>6.0%</b>
Other (Income) Exp.	5.8%	8.3%	6.7%	5.9%	7.2%	5.8%	6.4%	5.0%	5.0%	5.4%	6.5%	5.9%		
Bad Debts														
Bank Charges	1,793	1,603	1,405	1,201	1,290	1,315	1,797	181	1,855	11,485			11,485	0.2%
Finance Charges	387	4,156	937	13,526	8,892	5,792	4,538	333	4,162	9,960	431	51	13,935	0.2%
Discounts Earned	(11)	(35)	(36)	(70)	(22)	(23)	(14)	(46)	(83)	(227)	28	7,837	60,547	0.8%
Interest Expense	4,365	2,124	1,924	6,276	1,931	19,836	2,213	4,770	3,643	4,779	4,766	4,516	(734)	0.0%
Commitment Fees													61,144	0.8%
Vendor Rebate		(3,014)	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest Income													(3,014)	0.0%
Placeholder/(Suspense)	450	6,782	(7,233)	-	-	-	-	(0)	-	-	-	-	(0)	0.0%
<b>Total Other (Income) Expense</b>	<b>6,985</b>	<b>11,618</b>	<b>(3,003)</b>	<b>20,934</b>	<b>12,092</b>	<b>26,921</b>	<b>8,533</b>	<b>5,238</b>	<b>9,576</b>	<b>27,011</b>	<b>5,075</b>	<b>12,384</b>	<b>143,364</b>	<b>1.9%</b>
<b>Total S+G+A+O Expense</b>	<b>36,089</b>	<b>47,650</b>	<b>30,680</b>	<b>59,828</b>	<b>60,096</b>	<b>72,743</b>	<b>52,053</b>	<b>42,587</b>	<b>52,950</b>	<b>67,152</b>	<b>44,459</b>	<b>48,260</b>	<b>614,586</b>	<b>8.3%</b>
<b>Net Income</b>	<b>16,732</b>	<b>(49,296)</b>	<b>(51,223)</b>	<b>(11,272)</b>	<b>7,367</b>	<b>12,159</b>	<b>10,939</b>	<b>42,317</b>	<b>43,503</b>	<b>15,346</b>	<b>2,069</b>	<b>11,722</b>	<b>50,363</b>	<b>0.7%</b>
	3.4%	-11.7%	-11.3%	-1.9%	1.2%	1.7%	1.7%	5.8%	5.2%	2.1%	0.4%	2.1%	0.7%	0.0%



Laura L. Hagenauer  
 dba Valley Rolling Corporation  
 (Post Petition Operating Forecast)  
 2014-2015

(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Material Sales)	524,191	429,231	538,174	583,034	647,391	728,200	704,781	834,072
(Labor/Handling Charges)	75	100	195	300	25	(150)	-	15
(Freight & Pkg. Revenue)	1,903	4,298	1,465	1,870	2,125	1,792	1,230	1,801
(Common Carrier Revenue)	4,076	8,483	9,646	11,311	4,011	12,733	6,815	13,284
(Multi-Bldg Item Category Discount)	-	-	-	(935)	(986)	-	-	-
(Discounts Allowed)	(11,388)	(10,315)	(16,146)	(11,679)	(26,120)	(27,196)	(34,006)	(32,416)
(Total Sales)	518,856	431,798	533,334	583,701	626,446	715,379	678,820	816,756
(Cost of Sales)	0.68	0.70	0.70	0.70	0.69	0.70	0.70	0.69
(Materials)	356,873	299,907	374,288	409,823	447,909	510,023	492,261	576,719
(Scrap)	651	577	(2,403)	1,961	1,880	(34)	135	(866)
(Freight In)	1,302	2,743	12	4,192	-	1,074	-	10
(Total Material Costs)	358,826	303,227	371,897	415,975	449,789	511,063	492,396	575,863
(Gross Profit)	160,030	128,570	161,437	167,726	176,656	204,316	186,424	240,893
	30.8%	29.8%	30.3%	28.7%	28.2%	28.6%	27.5%	29.5%
(Manufacturing Expenses)								
(Propane)	454	412	30	1,018	529	445	269	727
(Wages/Labor)	15,355	12,840	15,955	14,472	20,180	13,932	14,175	22,034
(Fringe Benefits)	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
(Payroll Taxes)	6,087	4,693	5,278	5,052	6,552	4,882	4,772	6,491
(Workers Comp)	1,500	7,510	-	1,730	3,083	2,940	2,227	1,500
(Supplies)	34	-	13	-	65	-	-	-
(Packaging)	5,949	(5,725)	5,574	2,748	308	3,509	1,148	(1,051)
(Health & Safety)	17	298	120	60	75	-	-	-
(Power & Electricity)	1,109	1,119	1,066	1,092	1,071	1,125	1,295	1,206
(Water & Sewer)	128	128	125	128	128	125	125	125
(Garbage)	180	180	180	180	180	180	180	180
(Gas)	528	362	239	131	57	10	16	16
(Maintenance)	780	960	520	201	739	4,993	90	2,255
(Shop Tools)	149	125	35	142	113	35	-	-
(Misc. Mfg. Expense)	445	440	542	548	228	329	269	269
(Insurance)	3,297	2,582	2,582	2,339	2,600	2,023	2,600	2,582
(Property Taxes)	4,339	4,339	4,339	4,000	4,000	4,000	4,339	4,339
(Total Manufacturing Expense)	44,836	34,747	41,082	38,325	44,393	43,014	35,990	45,158
(% of Sales)	8.6%	8.0%	7.7%	6.6%	7.1%	6.0%	5.3%	5.5%
(Total Cost of Sales)	403,662	337,974	412,979	454,300	494,182	554,077	528,386	621,021
	77.8%	78.3%	77.4%	77.8%	78.9%	77.5%	77.8%	76.0%
(Gross Profit)	115,194	93,823	120,355	129,401	132,264	161,302	150,434	195,736
	22.2%	21.7%	22.6%	22.2%	21.1%	22.5%	22.2%	24.0%
(Selling Expense)								
(Wages & Salaries)	-	-	-	-	-	-	-	4,349
(Fringe Benefits)	-	-	-	-	-	-	-	-
(Advertising)	810	2,502	1,424	4,982	641	939	4,963	884
(Travel - Car)	341	1,284	1,206	360	732	381	796	476
(Meals & Entertainment)	-	-	58	54	90	-	-	37
(Travel - Hotel & Air)	453	-	168	694	96	-	-	1,344
(Cellular Phone - Sales)	12	12	12	51	53	53	54	106

Laura L. Hagenauer  
 dba Valley Rolling Corporation  
 (Post Petition Operating Forecast)  
 2014-2015

(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Total Selling Expense)	1,617	3,799	2,868	6,140	1,612	1,373	5,814	7,196
(Administrative Expenses)								
(Wages & Salaries)	20,083	16,579	21,351	21,451	27,706	21,180	22,444	24,007
(Fringe Benefits)	6,340	6,340	6,340	5,771	5,771	5,771	5,771	5,771
(Travel - Car)	-	-	-	-	47	156	-	-
(Meals & Entertainment)	-	-	-	-	-	-	-	-
(Office Expenses)	275	697	598	1,134	1,146	2,077	4,186	1,882
(Misc. Expenses)	-	-	-	-	-	-	-	-
(Professional)	-	1,882	304	-	5,726	-	-	-
(Collection Expense)	-	-	-	-	-	119	-	-
(Com/Software Support/Data/Web)	720	720	720	720	720	720	720	720
(Telephone/Admin)	665	658	665	677	688	687	943	690
(Cellular Phone/Admin (Prod))	387	440	260	209	385	385	758	397
(Postage)	268	10	268	156	156	156	156	156
(Data Processing Supplies)	1,350	235	325	376	-	-	-	332
(Dues & Subscriptions)	20	885	20	-	40	20	-	73
(Health/Safety/Emp. Incentive)	-	496	1,157	874	580	789	-	2,375
(Licenses/Permits)	-	-	-	-	86	-	-	86
(Officer's Life Insurance)	62	62	62	62	62	62	62	62
(Service Contracts (Copier, Etc.))	-	-	-	-	-	3,508	-	-
(Lease/Copier)	870	870	870	870	870	870	870	870
(Security Monitoring)	-	-	165	965	165	-	-	-
(Telephone Sys. Lease (ESI 100))	494	494	494	494	494	494	494	494
(Outside Services)	520	890	120	1,000	-	1,320	520	1,000
(Total Administrative Expenses)	32,054	31,258	33,720	34,759	44,642	34,807	40,431	38,916
(Delivery Expenses)								
(Wages/Labor)	17,342	11,926	9,907	9,787	11,836	11,273	10,051	14,426
(Fringe Benefits)	3,399	3,399	5,099	5,099	6,184	6,184	6,184	6,184
(Truck Driver Expense)	587	457	52	668	689	158	1,252	634
(Cellular Phone/Truck)	197	119	287	423	187	187	251	164
(Truck Expense)	-	152	345	416	-	162	410	-
(Truck Tracking)	337	337	337	337	337	337	337	337
(Truck Lease)	9,496	6,917	9,792	10,312	11,894	9,592	8,683	10,252
(Trailer Expense)	439	184	377	748	300	1,910	114	3,306
(Gas/Fuel)	8,088	7,867	13,912	11,739	10,915	10,425	14,931	12,358
(Gas/Fuel (Pickup))	1,839	1,484	1,624	1,137	1,560	1,614	1,366	1,444
(Pickup Expense)	42	4	255	61	93	-	-	-
(Hwy. & Fuel Tax (ODOT Fees))	801	949	2,292	4,096	3,420	2,950	3,140	4,160
(Freight Expense (Outgoing))	496	504	777	1,105	1,173	411	973	857
(Total Delivery Expense)	43,063	34,300	45,056	45,928	48,590	45,203	47,694	54,122
(% of Sales)	8.3%	7.0%	8.4%	7.9%	7.8%	6.3%	7.0%	6.6%
(Net Income (Loss) from Operations)	38,461	24,467	38,711	42,573	37,420	79,920	56,496	95,501
(Other (Income) Exp.)								
(Bank Charges)	60	213	241	1,482	1,327	689	884	1,328
(Finance Charges)	2,079	332	(404)	941	140	96	(252)	123
(Discounts Earned)	(167)	(76)	(12)	(77)	(71)	(107)	(154)	(118)

EXHIBIT  
 Page 5 of 16

Laura L. Hagenauer  
 dba Valley Rolling Corporation  
 (Post Petition Operating Forecast)  
 2014-2015

(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Interest Expense)	5,960	7,939	8,489	9,304	10,121	7,292	7,045	10,653
(Pre-Petition Interest)								
(Chapter 11 Quarterly Fees)								
(Vendor Rebate)			(6,032)					
(Adequate Protection Payments)								
(Total Other (Income) Expense)	7,931	8,409	2,282	11,649	11,516	7,969	7,524	11,986
(Net Income)	30,530	16,058	36,429	30,924	25,904	71,951	48,972	83,516
	5.9%	3.7%	6.8%	5.3%	4.1%	10.1%	7.2%	10.2%
(Total Wages & Salaries)								
(Manufacturing Expenses)	15,355	12,840	15,955	14,472	20,180	13,932	14,175	22,034
(Selling Expense)								4,349
(Administrative Expenses)	20,083	16,579	21,351	21,451	27,706	21,180	22,444	24,007
(Delivery Expenses)	17,342	11,926	9,907	9,787	11,836	11,273	10,051	14,426
(Total Wages & Salaries)	52,780	41,346	47,213	45,711	59,722	46,385	46,670	64,817
(% of Sales)	10.2%	9.6%	8.9%	7.8%	9.5%	6.5%	6.9%	7.9%
(P/R Tax as % of Total Labor)	11.5%	11.4%	11.2%	11.1%	11.0%	10.5%	10.1%	10.0%
(Net Delivery Exp.)	38,987	25,817	35,410	34,618	44,578	32,470	40,878	40,838
(Delivery COS %)	7.4%	6.0%	6.6%	5.9%	6.9%	4.5%	5.8%	4.9%
(YTD Delivery Exp.)	38,987	64,804	100,214	134,832	179,411	211,881	252,759	293,597
(As % of Sales)	7.51%	6.82%	6.75%	6.52%	6.66%	6.21%	6.18%	5.99%
(Adequate Protection Payments)								
(Key Bank LOC)								
(Mortgage)								
(SBA Loan)								
(OBDF)								
(COG)								
(IRS)								
(Less Principal included)								
(Total Adequate Protection Payments)								

[illegible]

Net Income (Loss)	8,707	5,514	5,685	7,060	18,519	25,512	30,594	37,019	69,644	77,115	65,275	48,151	433,264
AR Increase/Decrease	(62,282)	(62,819)	118,237	(15,000)	(15,000)	5,000	(15,000)	(50,000)	(50,000)	(50,000)	(50,000)	25,000	(150,000)
Inventory Increase/Decrease	70,488	37,829	(116,417)	(25,000)	(25,000)	(25,000)	2,000	2,000	(25,000)	(25,000)	(25,000)	25,000	460,000
Prepaid Assets (Inc)/Dec	(1,065)	474	1,052	1,000	1,000	1,000	2,000	2,000	(23,000)	2,000	2,000	2,000	2,000
Other Assets (Inc)/Dec	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease in AP & L/D	819	4,521	(11,297)	22,500	5,000	-	-	5,000	-	(10,000)	(5,000)	(5,000)	5,000
Increase/Decrease Prepay LTD	(8,019)	(9,204)	(7,937)	(7,937)	(7,937)	-	-	(2,967)	(2,967)	(2,967)	(2,967)	5,923	(3,116)
Increase/Decrease in SaaS, Gnt	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciating Cap Expend	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	59,592	67,706	19,014	28,216	918	7,443	6,657	15,694	15,694	1,756	15,443	1,601	267,246
	67,706	19,014	18,316	918	7,481	6,097	15,694	1,756	15,443	1,601	5,923	53,116	
Change	0	ΔM1	ΔT1-18M	ΔT1-36M	ΔT5-51	ΔT6-66	ΔT8-101	ΔT2-96	ΔT2-96	ΔT5-68	ΔT5-68	ΔT5-68	ΔT5-68

Fill in this information to identify your case:

Debtor 1 Laura Lee Hagenauer  
First Name Middle Name Last Name

Debtor 2  
(Spouse, if filing: First Name Middle Name Last Name)

United States Bankruptcy Court for the: District of Oregon

Case number 14-63530-fra11  
(If known)

Check if this is:

- ☐ An amended filing
- ☐ A supplement showing post-petition chapter 13 expenses as of the following date:  
MM / DD / YYYY
- ☐ A separate filing for Debtor 2 because Debtor 2 maintains a separate household

Official Form 6J

**Schedule J: Your Expenses**

12/13

Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. If more space is needed, attach another sheet to this form. On the top of any additional pages, write your name and case number (if known). Answer every question.

**Part 1: Describe Your Household**

1. Is this a joint case?

- ☒ No. Go to line 2.
- ☐ Yes. Does Debtor 2 live in a separate household?
- ☐ No
- ☐ Yes. Debtor 2 must file a separate Schedule J.

2. Do you have dependents?

Do not list Debtor 1 and Debtor 2.

Do not state the dependents' names.

- ☐ No
- ☒ Yes. Fill out this information for each dependent.

Dependent's relationship to Debtor 1 or Debtor 2

Dependent's age

Does dependent live with you?

Daughter

18

- ☐ No
- ☒ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes

3. Do your expenses include expenses of people other than yourself and your dependents?

- ☒ No
- ☐ Yes

**Part 2: Estimate Your Ongoing Monthly Expenses**

Estimate your expenses as of your bankruptcy filing date unless you are using this form as a supplement in a Chapter 13 case to report expenses as of a date after the bankruptcy is filed. If this is a supplemental Schedule J, check the box at the top of the form and fill in the applicable date.

Include expenses paid for with non-cash government assistance if you know the value of such assistance and have included it on Schedule I: Your Income (Official Form 6I.)

4. The rental or home ownership expenses for your residence. Include first mortgage payments and any rent for the ground or lot.

If not included in line 4:

- 4a. Real estate taxes
- 4b. Property, homeowner's, or renter's insurance
- 4c. Home maintenance, repair, and upkeep expenses
- 4d. Homeowner's association or condominium dues

Your expenses

4. \$ 1,967.00

4a. \$ 0.00

4b. \$ 0.00

4c. \$ 225.00

4d. \$ 0.00

Debtor 1 **Laura Lee Hagenauer**  
First Name Middle Name Last Name

Case number (if known) **14-63530-fra11**

	<u>Your expenses</u>
5. <b>Additional mortgage payments for your residence</b> , such as home equity loans	5 \$ <u>0.00</u>
6. <b>Utilities:</b>	
6a. Electricity, heat, natural gas	6a \$ <u>148.00</u>
6b. Water, sewer, garbage collection	6b \$ <u>0.00</u>
6c. Telephone, cell phone, internet, satellite, and cable services	6c \$ <u>251.00</u>
6d. Other. Specify: _____	6d \$ <u>0.00</u>
7. <b>Food and housekeeping supplies</b>	7. \$ <u>260.00</u>
8. <b>Childcare and children's education costs</b>	8. \$ <u>0.00</u>
9. <b>Clothing, laundry, and dry cleaning</b>	9 \$ <u>50.00</u>
10. <b>Personal care products and services</b>	10. \$ <u>95.00</u>
11. <b>Medical and dental expenses</b>	11. \$ <u>300.00</u>
12. <b>Transportation.</b> Include gas, maintenance, bus or train fare. Do not include car payments.	12. \$ <u>500.00</u>
13. <b>Entertainment, clubs, recreation, newspapers, magazines, and books</b>	13. \$ <u>200.00</u>
14. <b>Charitable contributions and religious donations</b>	14. \$ <u>100.00</u>
15. <b>Insurance.</b> Do not include insurance deducted from your pay or included in lines 4 or 20.	
15a. Life insurance	15a \$ <u>0.00</u>
15b. Health insurance	15b \$ <u>0.00</u>
15c. Vehicle insurance	15c. \$ <u>300.00</u>
15d. Other insurance. Specify: _____	15d. \$ <u>0.00</u>
16. <b>Taxes.</b> Do not include taxes deducted from your pay or included in lines 4 or 20. Specify: _____	16. \$ <u>0.00</u>
17. <b>Installment or lease payments:</b>	
17a. Car payments for Vehicle 1	17a \$ <u>0.00</u>
17b. Car payments for Vehicle 2	17b \$ <u>0.00</u>
17c. Other. Specify: _____	17c. \$ <u>0.00</u>
17d. Other. Specify: _____	17d. \$ <u>0.00</u>
18. <b>Your payments of alimony, maintenance, and support that you did not report as deducted from your pay on line 5, Schedule I, Your Income (Official Form 6I).</b>	18 \$ <u>0.00</u>
19. <b>Other payments you make to support others who do not live with you.</b> Specify: _____	19 \$ <u>0.00</u>
20. <b>Other real property expenses not included in lines 4 or 5 of this form or on Schedule I: Your Income.</b>	
20a. Mortgages on other property	20a \$ <u>0.00</u>
20b. Real estate taxes	20b \$ <u>0.00</u>
20c. Property, homeowner's, or renter's insurance	20c. \$ <u>0.00</u>
20d. Maintenance, repair, and upkeep expenses	20d \$ <u>0.00</u>
20e. Homeowner's association or condominium dues	20e \$ <u>0.00</u>

Debtor 1

**Laura Lee Hagenauer**

First Name Middle Name Last Name

Case number (if known) **14-63530-fra11**

21 Other. Specify: \_\_\_\_\_

21. +\$ **0.00**

22 Your monthly expenses. Add lines 4 through 21.

The result is your monthly expenses.

22 \$ **4,396.00**

23 Calculate your monthly net income.

23a. Copy line 12 (your combined monthly income) from Schedule I.

23a. \$ **4,745.00**

23b. Copy your monthly expenses from line 22 above.

23b. - \$ **4,396.00**

23c. Subtract your monthly expenses from your monthly income.

The result is your monthly net income.

23c. \$ **349.00**

24 Do you expect an increase or decrease in your expenses within the year after you file this form?

For example, do you expect to finish paying for your car loan within the year or do you expect your mortgage payment to increase or decrease because of a modification to the terms of your mortgage?

☐ No.

☒ Yes. Car payment paid in full after November 2014. Payment amount for October and November is \$1,135.00



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF OREGON**

In Re: )  
 ) Case No. 14-63530-fra11  
LAURA LEE HAGENAUER )  
 )  
Debtor. ) **VOTING BALLOT FOR ACCEPTING  
OR REJECTING DEBTORS' PLAN**

Filed By: \_\_\_\_\_ on: \_\_\_\_\_  
Creditor Date

Designated Class Number: \_\_\_\_\_

The Plan referred to in this Ballot can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of two-thirds in total dollar amount and more than one-half in number of claims in each class voting on the Plan. If the requisite acceptances are not obtained, the Court may confirm the Plan if it finds that the Plan accords fair and equitable treatment to the class rejecting it. You must complete and return this Ballot for your vote to count. Only those Ballots actually received by the voting deadline will be counted as either accepting or rejecting the Plan.

**You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. If you hold claims or equity interests in more than one class, you will receive a Ballot for each class in which you are entitled to vote.**

The undersigned: (check one box)

☐ ACCEPTS THE PLAN ☐ REJECTS THE PLAN

The Debtor's Plan of Reorganization.

Dated: \_\_\_\_\_  
Print or type name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Title (if corporation or partnership) \_\_\_\_\_  
Address: \_\_\_\_\_

Return this Ballot on or before the date specified by the Court in the order accompanying the Plan and Disclosure Statement to:

Ted A. Troutman  
Troutman Law Firm, P.C.  
5075 SW Griffith Dr., Ste 220  
Beaverton, OR 97005

**THIS FORM DOES NOT CONSTITUTE A PROOF OF CLAIM AND MUST NOT BE USED TO FILE A CLAIM OR TO INCREASE ANY AMOUNT LISTED IN THE DEBTORS' SCHEDULES.**

Exhibit H

UNITED STATES BANKRUPTCY COURT

DISTRICT OF OREGON

In Re:	)	
	)	Case No: 14-63530-fra11
LAURA LEE HAGENAUER,	)	
	)	SECOND AMENDED DISCLOSURE
Debtor.	)	STATEMENT

INTRODUCTION

This is the Amended Disclosure Statement in the Chapter 11 bankruptcy case of Laura Lee Hagenauer (“Debtor”). The accompanying Second Amended Plan of Reorganization describes how all claims will be treated under the proposed plan. You should read the Second Amended Plan and this Second Amended Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one. The proposed distributions under the Second Amended Plan are discussed on pages 12 through 19 of this Amended Disclosure Statement.

PURPOSE OF THIS DOCUMENT

This Amended Disclosure Statement describes: 1) the Debtor and “collapse” of the prior entities, Valley Rolling Corporation and DeLaMMC, LLC, into Debtor just prior to the Petition Date; 2) significant events during the bankruptcy case; 3) how the Second Amended

Plan proposes to treat claims (*i.e.* what you will receive on your claim if the Second Amended Plan is confirmed); 4) what factors the Bankruptcy Court will consider when deciding whether to confirm the Second Amended Plan; and 5) why Debtor believes the Second Amended Plan is feasible and how treatment of your claim compares to what you would receive in liquidation. Be sure to read the Second Amended Plan and Amended Disclosure Statement. This Amended Disclosure Statement describes the Second Amended Plan, but it is the Second Amended Plan itself that if confirmed establishes your rights.

DEADLINES FOR VOTING AND OBJECTING: DATE OF SECOND AMENDED PLAN  
CONFIRMATION HEARING

The court has not yet confirmed the Second Amended Plan described in this Second Amended Disclosure Statement. This section describes the procedures pursuant to which the Second Amended Plan will or will not be confirmed. The time and place of the hearing at which the Court will determine whether to finally approve this Second Amended Disclosure Statement will be set by the Court. The hearing on confirmation of the Second Amended Plan will be set by the Court in a separate notice containing both a copy of the Second Amended Disclosure Statement and a copy of the Second Amended Plan which will be mailed to each creditor along with a ballot for voting.

IDENTITY OF PERSON TO CONTACT FOR MORE INFORMATION

If you want additional information about the Second Amended Plan you should contact Ted A. Troutman, attorney for the Debtor, at 503-292-6788, and address, 5075 SW Griffith Dr, Ste 220, Beaverton, OR 97005.

## DESCRIPTION OF SECOND AMENDED PLAN

The accompanying Second Amended Plan of Reorganization describes how all claims will be treated under the proposed plan. In particular, if the Second Amended Plan is confirmed, holders of general unsecured claims will receive a dividend of 100% of their allowed claims from operation of the Debtor's business as described below.

The Second Amended Plan will be funded by the ongoing operation of Debtor's steel rolling facility, any recovery on avoidance claims under 11 USC §§ 547, 548 and 550 and from the sale of real property.

The administrative claims will be paid in part on the Effective Date from an account set up in April of 2015 funded with approximately \$18,000 per month through the Effective Date, with the rest to be paid from income from post-confirmation operations (the "Accumulated Administrative Account") and any proceeds from Avoidance Claims recoveries. Currently the total unpaid attorney's fees for the Debtor are approximately \$84,275. It is estimated an additional \$35,000 will be incurred through confirmation. Total Financial Advisor fees are estimated at \$50,000.00 through confirmation. Debtor will also have CPA fees for tax preparation estimated at \$5000. Debtor also is responsible for paying the attorney fees of the Creditors' Committee which are estimated to be \$50,000.00, excluding fees incurred in pursuit of avoidance actions that the Court has authorized the Creditors' Committee to pursue. Total professional fees incurred are estimated to be \$250,000 through confirmation.

There are \$332,068.28 of claims filed as administrative claims pursuant to 11 U.S.C. § 503(b)(9) which provides that suppliers who ship goods within 20 days of the

bankruptcy have an administrative claim. Unless agreed in writing, these claims must be paid on confirmation. Debtor believes she will be able to enter into written agreements with these suppliers as she has continued to do business with all of them after the Chapter 11 was filed. Part of the 503(b)(9) claims will be paid with a pro rata share of the Accumulated Administrative Account on the Effective Date. The remainder of the claims will be paid over time with 1.8% surplus amount over each invoice for goods sold by such claimants to the Debtor post-confirmation. If these claimants demanded payment on confirmation, Debtor would not be able to set forth a confirmable plan. Both Cascadia, with a 503(b)(9) claim of \$137,544.18 and West Coast Metals with a claim of \$174,456.90, have orally agreed to the treatment.

The proponent of the plan projects that if the Second Amended Plan is confirmed Debtors' assets and liabilities will be as shown on the projected balance sheet attached as Exhibit F.

#### DESCRIPTION OF DEBTOR AND HER BUSINESSES

Debtor and her brother started Valley Rolling Corp. in May of 2003. Effective December 31, 2006, Debtor purchased the interest of her brother for \$800,000. Debtor has 28 years of experience in the steel roofing and siding industry.

Prior to March of 2011, Valley Rolling Corp. leased a facility in Woodburn, Oregon. In March of 2011, Valley Rolling Corp. moved from its old location at 310 Broadway St., Woodburn, Oregon to the new facility at 3071 Schmidt Lane NE, Hubbard, Oregon. The total square footage under cover is 82,650 which includes two warehouses attached by a breezeway.

Valley Rolling Corp. originally offered a product line for agricultural steel roofing and siding use. The company originally made one agricultural panel. Valley expanded the profile to two different agricultural panels and one commercial panel. Valley Rolling Corp. also sells trim products, accessories such as fasteners, poly-carbonate, pipe flashing, vapor barrier and sliding door track and hardware. DeLaMMC was formed on November 1, 2006 as an Oregon limited liability company. The Debtor and her husband, Dennis Hagenauer, were the managers, and the members consisted of the Debtor (35%), her husband (50%) and their three children, Matthew Hagenauer (5%), Mitchell Hagenauer (5%), and Cassie Hagenauer (5%). DeLaMMC was a holding company, whose assets consisted of the building and improvements located at 3071 Schmidt Lane NE, Hubbard Oregon, three forklifts, a Rollformer and a piece of equipment described by the Debtor as a rollformer addition. These assets were transferred to the Debtor on September 26, 2014, leaving DeLaMMC as merely a shell company. None of the members of the LLC received consideration in exchange for their interests in connection with the transfer.

#### ASSETS

The manufacturing facility is subject to combined secured debt of approximately \$4,188,881. The creditors that are owed money on the buildings are KeyBank on a first mortgage in the approximate amount of \$1,600,000, current and past due, Marion County for property taxes of approximately \$88,000 (both real and personal), and U.S. Small Business Administration is owed approximately \$860,448. In addition Oregon Business Development Corporation has a mortgage for approximately \$660,000 and Cascadia Metals has a mortgage of approximately \$630,000. The building's value is insufficient to pay all asserted liens.

Therefore, Cascadia Metals is partially secured with a secured claim of approximately \$350,000. The IRS asserted tax liens are entirely unsecured by the building.

Debtor also owns jointly, with her husband, a home located at 1129 Belle Passi Rd., Woodburn, OR 97071 valued at \$500,000.00. The first mortgage on the property is \$159,004 payable to Greentree Loan Servicing. The lien of Oregon Business Development of \$660,000 is also secured by this property.

#### OPERATIONS IN BANKRUPTCY

Since the filing of the bankruptcy Debtor has had an operating profit of over \$98,176.00 after servicing of the secured debt and payment of \$2,000 per month to the IRS and \$4,000 per month to property taxes through March 2015. After March the payments to secured debt and IRS were reduced by approximately \$18,500 per month. Debtor's Second Amended Plan calls for a cram down of the interest rate on the debt owed to KeyBank to a rate of 6.5% on the line-of-credit and 6.5% on the mortgage.

#### EFFECT OF PRE-FILING DISSOLUTION OF

##### Valley Rolling Corp. and DeLaMCC LLC

Debtor believes that there will be no tax consequence from the dissolution prior to filing this case of Valley Rolling Corp. and DeLaMCC LLC, since Valley Rolling was a Subchapter S corporation and all tax attributes passed through to Debtor and her Husband. DeLaMCC was an LLC and likewise all tax attributes passed through to Debtor, her husband and their children.

#### DISSOLUTION OF CORPORATIONS AND ASSUMPTION OF LIABILITIES AND

##### ASSIGNMENT OF ASSETS PRIOR TO FILING

Before Debtor filed her Chapter 11 bankruptcy, she entered into agreements with Valley Rolling Mills Corporation and with the owner of the manufacturing facility DeLaMCC LLC to assume all the liabilities of both corporations and for an assignment of all of the assets of the corporations. The execution of the assumption and assignment agreements occurred on September 26, 2014, two days before the Chapter 11 bankruptcy petition was filed. Debtor was the majority owner of both the corporation and the LLC. The minority owners included Debtor's husband and minor children. All parties accepted the assignment and assumption agreements. The owners of the corporation and the LLC signed in favor of the assignment and assumption agreements.

The business facility at 3071 Schmidt Lane, Hubbard, OR 97032, was owned by DeLaMCC, LLC. Debts secured by the business facility, which included a tax lien, exceeded the value of the asset. All of the debt owed by DeLaMCC LLC was secured debt. None of the creditors, which are set forth in the chart below, were harmed by the assignment and assumption agreement. The creditors secured by the business property owned by DeLaMCC LLC are approximately as follows and are in the order of priority:

1.	Marion County Assessor's Office – Property taxes	\$ 86,425.00
2.	KeyBank National Association	\$1,600,000.00
3.	US Small Business Administration	\$ 860,448.00
4.	Oregon Business Development Corporation	\$ 660,000.00
5.	Cascadia Metals Inc.	\$ 600,000.00
6.	Internal Revenue Service – tax lien	\$ 57,774.87
7.	Internal Revenue Service – tax lien	\$ 332,859.48



In addition to the debts above secured by the real property, DeLaMCC, LLC also owed Valley Development Initiatives \$228,326.09, secured by the business equipment. Because all of the creditors of DeLaMCC, LLC are secured, and their security continued after the assignment and assumption agreement, none of the creditors of DeLaMCC, LLC are better or worse off because of the assignment and assumption agreement and subsequent Chapter 11 filing by Debtor, Laura Lee Hagenauer.

#### CREDITORS OF VALLEY ROLLING CORPORATION

The unsecured creditors of Valley Rolling Corporation would have received nothing if Valley Rolling Corporation had not assigned its assets to Debtor, Laura Lee Hagenauer. The only creditors of Valley Rolling Corporation that would have been paid from a liquidation of Valley Rolling by itself, would have been the secured creditors. These included:

- |    |  |               |
|----|--|---------------|
| 1. | Internal Revenue Service                       | \$ 390,634.35 |
| 2. | Valley Development Initiatives secured by both | \$ 228,326.00 |
|    | Both DeLaMCC, LLC and Valley Rolling           |               |
| 3. | KeyBank National Association                   | \$ 549,625.89 |
|    | secured by accounts receivable.                |               |
| 4. | Internal Revenue Service – priority taxes      | \$ 57,774.00  |

In addition, to the extent the tax liens were under secured, all but \$136,423.00 would be considered priority taxes and would be paid ahead of any general unsecured creditors of Valley Rolling in a liquidation.

Because these secured creditors retained their liens and because the general unsecured creditors would have received nothing in a Chapter 7 liquidation of Valley Rolling,

the unsecured creditors of Valley Rolling were no worse off by Debtor's Assumption and Assignment Agreement than they would have been if Valley Rolling was liquidated without the Assumption and Assignment Agreement.

#### EFFECT OF ASSUMPTION AND ASSIGNMENT ON DEBTOR'S INDIVIDUAL CREDITORS

If Debtor had been liquidated in a Chapter 7 without the Assumption and Assignment Agreement, her individual creditors are no worse off because of the Assumption and Assignment Agreement. This is because Debtor had personally guaranteed the majority of the debts of both DeLaMCC LLC and Valley Rolling. In a personal liquidation, the amount of debt owed by Debtor on guaranteed general unsecured debt equaled \$524,444.00. Upon liquidation of Debtor, all of her personal assets were fully encumbered or exempt or would have been paid to the IRS, since all of the taxes were a personal obligation, and therefore none of her creditors were harmed by the Assignment and Assumption Agreement.

The major reason why Valley Rolling and DeLaMCC LLC assigned their property interests to Debtor and why she assumed the debt and then filed the Chapter 11, is because otherwise three separate bankruptcy attorneys and three separate bankruptcies would have been necessary. The cost of three separate filings would have been outside of what Debtor, Valley Rolling or DeLaMCC, LLC could afford and Debtor would have been liquidated by KeyBank and the assets of Valley Rolling and DeLaMCC, LLC would have been liquidated by KeyBank with anything left over taken by other secured creditors or the IRS.

#### RETENTION OF JURISDICTION

Notwithstanding the entry of an order confirming the Second Amended Plan, the Court shall retain jurisdiction of the Chapter 11 Case pursuant to and for the purposes set forth in Section 1127(b) and 1141-1146 of the Bankruptcy Code to enforce the provisions of the Second Amended Plan and to ensure that the intent and purposes of the Second Amended Plan are carried out and given effect. Without limiting the proceeding, the Court shall retain jurisdiction to classify claims or interests of any creditor, determine requests for payment of claims entitled to priority under section 507(a) of the Bankruptcy Code, avoid transfers or obligations to subordinate claims under chapter 5 of the Bankruptcy Code, approve the assumption, assignment, rejection of executory contracts or leases, resolve controversies and disputes regarding the interpretation or enforcement of the Second Amended Plan, implement the provisions of the Second Amended Plan and enter orders in aid of confirmation, approve settlements entered by the Debtor or Creditors' Committee on the Debtor's behalf, adjudicate adversary proceedings and contested matters pending or hereafter commenced in the Chapter 11 Case and enter a final decree closing the Chapter 11 Case.

#### AVOIDANCE ACTIONS

Debtor shall retain any and all claims and causes of action whatsoever (whether known, unknown, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, or undisputed, and whether asserted or assertable directly, indirectly, or derivatively, at law in equity, or otherwise), including, but not limited to, all Avoidance Actions, subject to the authority given by the bankruptcy court for the Creditors' Committee to pursue certain Avoidance Actions. Notwithstanding the entry of an order confirming the Second Amended Plan, so long as any members of the Creditors' Committee are willing to serve, the Creditors'

Committee shall continue until it is dissolved by action of the members thereof or until the Second Amended Plan is complete and all creditors have been paid in full, whichever occurs first. Neither the Creditors' Committee nor any of its past, present, or future members (or any of the respective past, present, or future officers, directors, employees, or agents of such members) shall have or incur any liability to any holder of a claim or equity interest or to any entity for any act or omission in connection with or arising out of the chapter 11 case, or the negotiations and pursuit of confirmation of the Second Amended Plan, the consummation of the Second Amended Plan, the pursuit of any Avoidance Actions the Creditors' Committee has been authorized to pursue, the administration of the Second Amended Plan or the property to be distributed under the Second Amended Plan.

Debtor believes she would have a possible avoidance action against her mother-in-law, Agnes Hagenauer, for money paid to her in the one year prior to filing by Valley Rolling Corp. Debtor had paid Agnes Hagenauer \$21,189.58 during the one year prior to filing of the Chapter 11. The Bankruptcy Code provides that money paid to an insider within one year of filing a bankruptcy can be recovered by the Debtor in possession or the Trustee for the benefit of the Bankruptcy Estate. The payments to Agnes Hagenauer starting in the 60<sup>th</sup> month, are a fair resolution because the majority of the other unsecured debt will be paid by the 60<sup>th</sup> month and her payments will not dilute the amount being paid to the other general unsecured creditors. The Debt to Agnes Hagenauer will not accrue interest during the first 60 months. Interest will only begin after the payments start. Debtor does not intend to pursue the action, but as a concession to the other unsecured creditors is separately classifying the claim and it will be paid starting on the 60<sup>th</sup> month.

The Creditors' Committee also believes the Debtor has a preference/fraudulent transfer action against Bank of America for payments by Valley Rolling Corp. on two employee credit cards. These cards were used by Valley Rolling to purchase product for Valley Rolling to manufacture. The payments were made to Bank of America within the 90 days preceding the Petition Date, were made to a creditor of Valley Rolling because if the payments had not been made, Bank of America would have asserted an unjust enrichment claim against Valley Rolling and the payments allowed Bank of America to receive more than it would have received in a liquidation under chapter 7. The payments made during the preference period to Bank of America total over \$620,000. Debtor is not going to pursue these claims but the Court has entered an order authorizing the Creditors' Committee to pursue such claims.

In addition the Creditors' Committee intends to pursue a claim against unsecured creditor Cannonball for preferential payments made during the 90 days preceding the Petition Date on a settlement agreement in the amount of \$15,000.

The Creditors' Committee is also pursuing a preference claim against FORA Financial for payments of \$1,168 per business day during the 90 days preceding the Petition Date totaling \$58,430. FORA Financial's purported secured claim was actually entirely unsecured at the time the payments were made based upon the value of the personal property and the lien amounts superior to FORA Financial. Debtor has no opinion as to the viability or the value of the avoidance actions. Likewise, Debtor has no opinion as to the projected cost of recovery or the estimated time frame to complete litigation. The proceeds from any transfer recovered by the Creditors Committee will be used first, to pay for the cost of the preference payment litigation,

second, to pay administrative expenses that remain unfunded on the Effective Date of the Plan and finally, to pay to general unsecured creditors if there are any excess proceeds.

None of the proceeds of the Preference action litigation will be paid to Reorganized Debtor. If the Creditors Committee is unsuccessful in the litigation, costs of the litigation will be an administrative expense, which will be paid for by Debtor.

Allowed professional fees incurred by the Creditors' Committee in pursuing the Avoidance Claims pre-confirmation will be paid pro rata from the Accumulated Administrative Account on the Effective Date. The remaining balance owed and amounts incurred post-confirmation will be paid from any Avoidance Claim recoveries and from Debtor's income from operations and/or the other assets of Debtor if liquidated after the payment of allowed secured claims encumbering such assets. The professional person or agent seeking a payment from the Debtor shall submit an invoice to the Debtor, which (absent an objection by the Debtor) the Debtor shall promptly pay. Any objection which cannot be resolved by the parties shall be resolved by the Court.

#### REASONS FOR CHAPTER 11 BANKRUPTCY

The main reason for the Chapter 11 filing was the under capitalization of Valley Rolling Corp. and DeLaMCC when they built the new facility in Hubbard, OR. In addition the recession that started in 2007 and continued into 2012 contributed to the eventual insolvency of Valley Rolling and Debtor, Laura Hagenauer. In 2013, Valley Rolling, Inc. and DeLaMMC, LLC defaulted under their loan agreements with KeyBank. Following these defaults, KeyBank entered into forbearance agreements to allow the borrowers to refinance the debt. Under the forbearance agreements, the KeyBank loans matured on March 31, 2014. After waiting several

additional months for Valley Rolling and DeLaMMC to secure the promised new financing, on August 1, 2014, KeyBank commenced an action in Marion County Circuit Court to collect the amounts due and owing. On September 17, 2014, in violation of the state court injunction, Laura Hagenauer, the controlling person of Valley Rolling and DeLaMMC, transferred all of the assets and liabilities of the companies to herself, individually, in consideration of her agreement to assume all outstanding debt.

## SECOND AMENDED PLAN AND FEASIBILITY

The source of funds to be received for distribution to creditors will be from the ongoing operations of the business and any recoveries from Avoidance Claims. Distributions will also be made to the secured creditors KeyBank, SBA, Oregon Development Corporation and Cascadia Metals from the sale or refinance of the Valley Rolling building located at 3071 Schmidt Ln NE Hubbard OR 97032. There will still be a balance of approximately \$300,000 owed to Cascadia Metals after the sale.

During the duration of the Second Amended Plan, and as long as payments to Classes 1-12 and Class 15 remain unpaid, the Debtor shall not sell, lease, transfer, convey, assign, encumber or voluntarily lien any of Debtor's assets, unless (i) such sale, lease, transfer, conveyance, assignment, encumbrance or lien is related to a non-material asset of Debtor; (ii) the asset is replaced with an asset of equal or greater value within ten (10) days after the transaction; (iii) the encumbrance or lien is the result of a refinance of an existing obligation on more favorable terms than the prior encumbrance or lien; or (iv) such sale, lease, transfer, conveyance or assignment is performed in the ordinary course of Debtor's business consistent with past

practices, and will not have a material adverse effect on the business or financial condition of Debtor.

#### DEBTOR'S BUDGET INFORMATION

Attached as Exhibit B are Debtor's cash flow projections, which do not include Debtor's monthly household expenses. Debtor's household expenses are listed on the attached Exhibit G and total \$4,396.00 per month. Attached as Exhibit C are the monthly plan payments.

#### DEFAULT

In the event the Debtor defaults in the performance of any of the obligations under the Second Amended Plan, the holder of each affected claim may pursue such remedies as are available at law or in equity. An event of default occurring with respect to one claim shall not be an event of default with respect to any other claim. Nothing contained in the Second Amended Plan shall limit the right of any creditor to reopen this case or move to convert the case to a liquidation under Chapter 7 of the United States Bankruptcy Code if cause exists for such relief.

#### TAX CONSEQUENCES

The liquidation analysis shows the tax that will be owed upon sale of the building, even with the capital gains taxes that will be owed upon sale of the properties, Debtor's Second Amended Plan is still feasible

#### EXECUTORY CONTRACTS AND UNEXPIRED LEASES

None

#### RISKS

Risks include that Debtor will be unable to meet cash flow projections and will then be unable to pay the payments called for under the Second Amended Plan. Another risk is



that Debtor will be unable to sell the building at 3071 Schmidt Lane NE, Hubbard, Oregon for enough to pay the secured creditors scheduled to be paid from the sale.

If Debtor is unable to make the payments called for by the Second Amended Plan, Debtor might have to convert the case to a case under Chapter 7 of the bankruptcy code and liquidate.

#### VALUE OF ASSETS

The real property listed on attached Exhibit A was valued based upon the Debtor's opinion of value.

The value of inventory is based upon the cost of the inventory.

The value of the accounts receivable is based upon the book value of the receivables. The value of equipment and other personal property is based upon Debtor's opinion of value.

#### RETENTION OF PROPERTY

Debtor intends to retain all personal property. The real property at 3071 Schmidt Lane NE, Hubbard, Oregon will be immediately listed for sale at \$3,775,000 and sold on or before February 1, 2016; if the real property is not sold by that timeframe, then KeyBank will be entitled to foreclose its lien against the real property. Debtor will either lease back a part of the facility or move to another location.

#### COST OF MOVING IF NECESSARY AND ESTIMATED RENT PAYMENT

Based upon Debtor's discussions with the real estate broker, Debtor believes the total monthly rental payment for a new facility of 50,000 square feet will be \$28,875.00. In addition, if Debtor is unable to rent at the current location, Debtor estimates the total moving

costs to be \$83,851.00. Debtor estimates that the time necessary to move and set up would be seven days. Debtor estimates the total loss in net revenue would be \$20,000.

#### DISCUSSION OF CASH FLOWS

Attached cash flow projections, Exhibit B, show that in order for the Second Amended Plan to be feasible there needs to be a net cash flow before plan payments of approximately \$60,000 per month from Valley Rolling. Debtor's cash flows since the date of filing show that Debtor has had average net income from Valley Rolling of approximately \$35,000 per month before items to be paid through the Second Amended Plan. See attached Exhibit C. The cash flow projections include a payment provision for both back property taxes and current property taxes. See Exhibit B to this Amended Disclosure Statement. The cash flow projections include a 5% increase per year in gross sales and a 3% increase in expenses. This is included in the projections to account for an improving economy and also to account for inflation. Before the recession in 2008, Debtor had annual sales of \$9,592,273.66 in 2007. Last year, 2014, total sales were \$7,540,136.00. If the cash flows are not met, Debtor will be unable to make the payments called for under the Second Amended Plan of Reorganization and Debtor's reorganization may fail.

#### FUNDS FOR PAYMENT OF ADMINISTRATIVE AND 503 CLAIMS

If Debtor does not have funds on hand sufficient to make the proposed payments to administrative and 503(b) claims, the Plan will not be confirmable. This will require Debtor to have not less than \$72,000 in its restricted account on the date of confirmation. The Debtor will notify the Bankruptcy Court, the U.S. Trustee, counsel for the Creditors' Committee, Cascadia Metals, Inc. and KeyBank as soon as practicable, but in any event not less than ten (10)

days prior to the confirmation hearing if it does not appear that Debtor will have sufficient funds on hand to make the payment on the Effective Date.

### ALTERNATIVES

Alternatives to this Second Amended Plan include dismissal of the case, conversion to a case under Chapter 7 or adoption of a different plan. If the case is dismissed, creditors may assert and enforce their claims against Debtor by any method allowed by law. Secured creditors may foreclose their security interest and creditors may obtain Judgment and levy on unencumbered assets.

If this case is converted to a case under Chapter 7, a trustee will be appointed to liquidate the Debtor's assets for the benefit of the estate. Costs of liquidation, secured claims (with respect to the specific collateral liquidated), administrative claims, priority tax claims, and Debtor's exemptions will be paid in full before any payment is made to unsecured creditors. Exhibit A shows the proponent's estimate of the possible results if the Debtor is liquidated in a Chapter 7 case, including the resultant amount available to pay unsecured claims.

The proponent believes that if the Debtor were liquidated in a Chapter 7 the amount available to pay general unsecured creditors would be 0%. Debtor is proposing to pay all unsecured claims plus 3.5% interest. Attached as Exhibit A is the liquidation analysis.

### VOTING AND CONFIRMATION

Who May Vote. Creditors are entitled to vote on confirmation of the Second Amended Plan unless (i) the class is unimpaired (presumed to accept) or are to receive no distribution (presumed to reject); (ii) an objection has been filed to that creditor's claim; or (iii) the claim is unclassified (required by law to be paid in full). A creditor whose claim has been

objected to and who wishes to vote must move to have its claim allowed for voting purposes by filing a motion for such relief in time for that motion to be heard at or before the confirmation hearing. All classes of claims will be entitled to vote except the Unclassified Claims.

How to Vote. Fill out and return the attached ballot so that it is received by Debtor's counsel on or before (date will be set by the Court). Mail to Ted A. Troutman, 5075 SW Griffith Dr, #220, Beaverton, OR 97005.

Effect of Vote. A class of creditors accepts the Second Amended Plan if it is accepted by a majority in number and two-thirds in dollar amount of creditors who cast ballots. Because this is an individual Chapter 11 the court may confirm the Second Amended Plan even if only one class of creditors accepts the Second Amended Plan.

Deadline for Voting to Accept or Reject the Second Amended Plan. The Court will set a Confirmation Hearing date. Notice of that date will be mailed to each creditor. If you are entitled to vote whether to accept or reject the Second Amended Plan, you will vote on the Ballot that we will mail to you along with the Second Amended Plan. A sample copy of the Ballot is attached as Exhibit J. You must return the Ballot by the date set by the Court or it will not be counted. Debtor believes that all classes of creditors are entitled to vote except for unclassified claims. All creditors have a choice to vote for or against the Second Amended Plan. The Court cannot confirm the Second Amended Plan unless at least one class of Impaired Creditors accepts the Second Amended Plan.

Impairment of Claims. As noted above, the holder of an allowed claim may vote only if it is in a class that is impaired under the Second Amended Plan. You will find this in Section 1124 of the Bankruptcy Code. A class is considered Impaired if the Second Amended

Plan alters the legal, equitable, or contractual rights of the members of that class. Debtor believes that all of the classes of creditors, other than administrative claims, and unclassified claims will be allowed to vote. **Even if you are not entitled to vote on the Second Amended Plan, you have a right to object to the confirmation of the Second Amended Plan and to object to the adequacy of the Amended Disclosure Statement.**

Treatment of non-accepting Classes. If one or more Impaired Classes reject the Second Amended Plan, the Court may none the less confirm the Second Amended Plan if the non-accepting classes are treated in the manner described by 1129(b) of the Code. The Second Amended Plan that binds non-accepting classes is called a “cram down” plan. The Code allows the Second Amended Plan to bind non-accepting classes of claims if it meets all the requirement for confirmation except the voting requirement of 1129(a)(8) of the code, it does not discriminate unfairly and is fair and equitable toward each impaired class that has not voted to accept the Second Amended Plan. **You should consult your own attorney about how a “cram down” confirmation will affect your claim, as variations on this general rule are numerous and complex.**

Financial Information. Debtor intends to make the payments required under the Second Amended Plan from cash available on the effective date and from future revenue from operation of Valley Rolling and from sale or refinance of the real property located at 3071 Schmidt Ln NE, Hubbard, OR 97032. The cash flow projection, Exhibit B, shows the Second Amended Plan is feasible.

Operations in Chapter 11. During the 9 months since the petition date, Debtor has collected gross revenues of approximately \$5,429,163. The net revenue for Debtor has been

approximately \$98,176 through July 31, 2015. Upon request, Debtor will provide copies of monthly operating reports filed with the Court.

Cash Available on effective Date.

(1) Cash on hand as of 07/31/15: \$80,395

(2) The total amount to be paid on the Effective Date: \$58,108.00, plus approximately \$72,000 in the Accrued Administrative Account to Allowed Administrative Claims, pro rata.

Liquidation Analysis. General unsecured creditors would be paid \$-0- in a Chapter 7 liquidation. See attached Exhibit A.

Attached as Exhibit B is a cash flow analysis.

Attached as Exhibit C is a plan payment chart.

Attached as Exhibit D are historical profit and loss statements post-petition.

Attached as Exhibit E are historical profit and loss statements pre-petition.

Attached as Exhibit F is a current balance sheet and pro forma balance sheet.

Attached as Exhibit G is Debtor's personal monthly budget.

Attached as Exhibit H is a Sample Ballot for accepting or rejecting Second Amended Plan.

TREATMENT OF CLASSES

Class 1      Impaired Secured Claim of KeyBank secured by 3071 Schmidt Lane NE, Hubbard, OR 97032 in the approximate amount of \$1,605,401.05. The interest rate will be reduced to 6.5%. The payments on the loan will be \$14,730.00 per month until the sale of the property at 3071 Schmidt Lane NE, Hubbard, OR 97032. The property will be immediately

listed and will be sold on or before February 1, 2016. If not sold by that date, the automatic stay or discharge injunction shall terminate with respect to KeyBank and KeyBank shall be relieved from the effect of any stay under the Bankruptcy Code and any other restriction on the enforcement of its lien against the property. The Debtor shall make regular payments to KeyBank in the amount of \$14,730 until the earlier of the sale of the property or February 1, 2016.

Class 2      Impaired Secured Claim of KeyBank secured by the accounts receivable, equipment and accounts of Debtor in the approximate balance of \$562,363.00. The loan documents will be modified to reduce the interest rate to 6.5% per annum. The loan will be modified to require monthly payments of \$11,003.28 for 60 months upon the Effective Date of the Second Amended Plan. Any pre-petition default on the loan will be waived.

Class 3      Impaired Secured Claim of Valley Development Initiatives secured by the equipment formerly owned by Valley Rolling, Inc. and DeLaMCC, LLC. The balance of the loan is approximately \$229,028.88. The loan documents will be modified to require monthly payments of \$1,129.00 which represents interest only at 6% per annum. These payments will start on the Effective Date and continue for a period of 18 months, at which time the loan will require monthly payments of \$1,791.00 for a period of 42 months. At the end of 42 months the entire unpaid balance of principal and interest will be due. The balance due at the end of the 42 months will be \$198,926.70 and can be paid out of Debtor's cash flow as set forth on attached Exhibit B.

Class 4      Impaired Claim of Oregon Business Development Initiatives secured by a second lien on Debtor's residence, a third lien on Debtor's building at 3071 Schmidt Lane NE,

Hubbard, OR 97032, and a third lien on the personal property of Valley Rolling. Any pre-petition default on the loan will be waived. The loan is in the approximate amount of \$660,000. The loan will be paid at \$4,250 per month until the business property at 3071 Schmidt Lane NE, Hubbard OR 97032 is sold, at which time the loan will be paid in full.

Class 5      Impaired Secured Claim of US Small Business Administration of  
\$860,448.55 secured by a third lien on the property at 3071 Schmidt Lane NE, Hubbard, OR 97032. For a period of 12 months following the Effective Date of the Second Amended Plan, the monthly payments will be interest only with payments in the amount of \$1,980.00. The loan will be paid in full upon sale of the business property at 3071 Schmidt Lane NE, Hubbard, OR 97032.

Class 6      Impaired Unsecured Inventory Related Claims of Current Suppliers.

These claimants are:

Cascadia Metals, Inc. (approximate)	\$300,000.00
RF Factor	61,107.25
Winrock – Superior Plus	42,922.41
Atlas Bolt & Screw	8,109.88
Champion Metal of Washington	<u>12,167.97</u>
TOTAL	\$424,307.51

These creditors will be paid the amount of any current invoice shipped after confirmation of the Second Amended Plan plus an additional 1.5% of the invoice to apply toward the unpaid claim. These payments will continue until the claim is paid in full plus 3.25% interest. If any of the claimants cease to be suppliers of Debtor, the balance left owing on the claim will be amortized with monthly payments for 72 months with 3.25% interest.



Class 7      Unimpaired Secured Claim of GreenTree Home Mortgage in the amount of \$159,004.44 secured by Debtors personal residence at 1129 Belle Passi Rd., Woodburn, OR 97071. Debtor will continue to make the payments according to the terms of the mortgage. At the time the case was filed, there was no arrearage on the GreenTree Home Mortgage. Since the filing of the case, Debtor did become delinquent on the mortgage, however that delinquency has been cured. Debtor will stay current on the GreenTree Home Mortgage loan.

Class 8      Impaired Secured Claim of Marion County secured by Debtor's real property at 3071 Schmidt Lane NE, Hubbard, OR 97032 in the approximate amount of \$124,167. Debtor will pay \$4,000 for the past due property tax each month and pay the current taxes as they come due in 3 monthly installments as allowed by the County. The taxes will accrue interest at the statutory rate of 16%.

Class 9      Impaired Secured Claim of Cascadia Metals Inc. in the amount of \$350,000 secured by a fourth lien on Debtor's real property at 3071 Schmidt Lane NE, Hubbard, OR 97032. Debtor will make no payments on this claim until the sale of the property. Cascadia will receive all funds left after payment of the prior liens. The balance left owing, estimated at \$350,000, constitutes a general unsecured claim, a class 6 claim.

Class 10      Impaired Unsecured Claim of Chase Bank in the amount of \$110,496.64. This claim is for Debtor's use of a personal credit card to fund the Valley Rolling operation. The claim will be amortized over 120 months with interest at the rate of 3.25% per annum. The first payment will be due on the Effective Date in the amount of \$1,079.76 with an equal monthly payment thereafter for a total of 120 months.

Class 11      Impaired Claim of Unsecured Claim Under \$1,000 will be paid 60 days after the Effective Date of the Second Amended Plan without interest. These claims are as follows:

Primesource Building Products	\$935.20
Wells Fargo	870.00
Century Link	773.29
Pitney Bowes Purchase Power	730.14
Long Brothers Building Supply Inc.	630.15
AT&T	610.74
Pacific Marketing	583.68
J.J. Thayer Company	569.73
Pitney Bowes	432.40
Davison Auto Parts	384.39
Teletrac	337.00
Commercial Business Machines	250.00
Amerititle	200.00
G.W. Hardware	199.19
Industrial Welding Supply, Inc.	165.69
Oak Harbor Freight Lines, Inc.	69.84
Marion County Tax Collector	42.99
Northwest Natural Gas	13.16
Fastenal	<u>8.89</u>

TOTAL

\$7,806.48

Class 12      Impaired Claim of Unsecured Creditors with claims over \$1,000 that are not Current Inventory Suppliers. These claims total \$467,559.71 and will be amortized over 84 months with 3.25% interest. The total monthly payment amount will be \$6,230.83. These creditors and monthly payments are as follows:

	<u>Balance Owed</u>	<u>Payment</u>
Marc Nelson Oil Products	\$17,985.35	\$239.68
Discover	17,175.84	228.89
Mackey Porth & Unrein	9,838.97	84.96
Toyota Lift Northwest	6,375.00	67.68
Les Schwab	2,901.89	38.67
MWI Components	2,950.74	38.11
Mt. Angel Telephone	2,492.44	33.22
National Manufacturing Co.	2,014.98	26.85
Aramark Uniform Services	1,927.19	25.68
Artis Metals Company, Inc.	1,455.31	19.39
McMinnville Gas Inc.	1,406.36	18.74
Portland General Electric	1,332.90	17.76
Protec, Inc. Security, Fire & Video	1,295.00	17.26
Cannonball	29,134.12	388.25
ISS West	224,493.64	2,991.66
Euler Hermes	48,414.04	645.18

Penske (Disputed)	60,949.29	346.66
IRS General Unsecured	14,254.31	189.96
Associated Management Consultants (AMCI)	<u>26,013.61</u>	<u>346.66</u>
TOTAL	\$467,559.71	\$6,230.83

Class 13      Impaired Unsecured Claim of Agnes Hagenauer in the amount of \$259,000. This claim will be paid starting in the 60<sup>th</sup> month after confirmation with 3.25% interest. Monthly payments starting the 60<sup>th</sup> month after confirmation will be \$4,682.72 per month until paid in full. The claim of Agnes Hagenauer in the amount of \$259,000 will not accrue interest until after payments begin in the 60<sup>th</sup> month.

Class 14      Impaired Unsecured Claim of Dennis Hagenauer in the amount of \$57,957.36 for money advanced by Dennis Hagenauer to Valley Rolling on his personal credit lines and in cash. This claim will be paid starting 60 months after the Effective Date with monthly payments of \$1,047.87 for 60 months. Interest will accrue starting in the 60<sup>th</sup> month at 3.25% per annum.

Class 15      Impaired Unsecured Claim of Employee Bruce Kahler in the amount of \$59,309.47. This debt will be paid in full with 3.25% interest starting on the Effective Date. Payments will be \$1,072.32 per month for 60 months.

Class 16      Impaired Claim for Unfunded 401(k) Plan in the amount of \$126,709.00. This claim is for unfunded 401(k) contributions for employees of Valley Rolling Corp. including Debtor and her husband. Payments on this claim will start January of 2018 in the amount of \$3,500 per month without interest until paid in full.

Class 17      Impaired Secured Claim of KeyBank secured by 3071 Schmidt Lane NE, Hubbard, OR 97032, which is the amount of KeyBank's indebtedness in Class 1 by which the default rate of interest exceeds the non-default rate of interest in KeyBank's claim, and any late fees, pre-payment penalties and other default charges included in KeyBank's claim, which are subordinate to the SBA's Class 5 claim, as provided in the Prior Lienholder Agreement between SBA as assignee and KeyBank, dated February 14, 2012 and recorded February 23, 2012 in Marion County, Oregon, recording number 3359 p 88. These amounts will be paid from the sale of 3071 Schmidt Lane NE after payment in full to SBA Class 5.

Class 18      Disputed Secured Claim of AMCI (Associated Management Consultants Inc.) in the amount of \$26,013.61. Debtor asserts the claim is unsecured and intends to file an objection to secured status of the claim. If the Court determines the claim is secured, the claim will be paid with five percent (5%) interest over sixty (60) months with monthly payments of \$490.91 until paid. If the claim is determined by the Court to be unsecured, it will be paid as part of Class 12 over eighty-four (84) months at three and one-quarter percent (3.25%) interest and monthly payments of \$346.66.

#### TREATMENT OF UNCLASSIFIED CLAIMS

**Administrative Claims** allowed by the Court for professional fees of Debtor's counsel, Debtor's financial consultant and Committee's Counsel shall be paid as follows: (1) a pro rata share of the account established pursuant to the Stipulated Final Order For Use of Cash Collateral (Doc. No. 153) at paragraph 10, (the "Accumulated Administrative Account") along with the Allowed 503(b)(9) Claims as set forth below, upon the Effective Date; (2) a pro rata share of any Avoidance Claims recoveries; (3) a pro rata share of monthly payments of \$3,000

per month from the Effective Date for 12 months; (4) a pro rata share of monthly payments of \$3,500 per month for the next 12 months; and (5) a pro rata share of monthly payments of \$4,000 per month thereafter until paid in full.

**IRS Secured Claim** in the amount of \$311,973.83 will be paid starting on the November 20, 2015 with monthly payments of \$7,043.63 and interest at the rate of 3% per annum until paid in full.

**IRS Secured Claim for Amounts Due that Would Otherwise be General Unsecured Claim pursuant to Bankruptcy Code.** The IRS secured claims that, but for the security would otherwise be general unsecured claims can be paid over a longer period than sixty (60) months. This claim is for penalty in the amount of \$136,423.00 and will be paid \$500 per month starting November 2015 through September 2017. Starting October 2017 the payments will increase to \$1,000 per month through September 2018. Starting October of 2018 the payments will increase to \$1,250 through September of 2019. Starting October 2019 the payments will increase to \$1,500 per month through September of 2020. Starting October of 2020 the payments will increase to \$2,500 per month and continue until paid in full. Interest will accrue on the unpaid balance at 3% per annum.

**IRS Priority Claim** in the amount of \$51,363.78 will be paid starting November 20, 2015 with monthly payments of \$1,136.90 and interest at three percent (3%) until paid in full.

**Oregon Department of Revenue Priority Claim.** Upon the Effective Date of the Second Amended Plan, the unpaid balance of \$47,287 will be paid over 48 months with

monthly payments of \$1,154.41. The claim will be paid with interest of 8% per annum as required under § 511 of the bankruptcy code.

**Priority Tax Claim of California Board of Equalization** in the amount of \$9,838.97 will be paid over 48 months with interest at the statutory rate of 9% per annum. Monthly payments starting on the Effective Date of the Second Amended Plan will be \$244.84.

**Priority Claim of the Oregon Employment Division** in the amount of \$50,902.49 will be paid over 48 months with the statutory interest rate of 8% per annum and monthly payments starting on the Effective Date of the Second Amended Plan in the amount of \$1,242.68.

**503(b)(9) Claims.** There are filed 503(b)(9) administrative claims of \$332,068.28. These claims are all from current suppliers including Cascadia Metals, Inc. which has filed a 503(b)(9) claim for \$137,544.18, West Coast Metals for \$174,456.90 and Atlas Bolt for \$20,067.20. These claims will be paid 1.8% additional funds for each invoice for goods sold to Debtor. If the creditor ships goods invoiced at \$100,000 they will be paid \$100,000 plus 1.8% toward the 503(b)(3) claim which would equal an additional \$1,800. This will continue until the claim, plus 3.25% interest, is paid in full. It is estimated that the amount of time required to pay the 503(b)(9) claims in full is 36 months from the Date of Confirmation as set forth on attached Exhibit B. Cascadia Metals and West Coast Metals have verbally agreed to the proposed treatment.

**Penske Administrative Claim** for post-petition charges incurred between September 29, 2014 and November 4, 2014 in the amount of \$25,976.75. Debtor has filed a claim dispute on this claim alleging the claim should be reduced to \$4,607.37. Debtor will be

required to pay on the Effective Date of the Plan, the full allowed claim of Penske, unless Penske agrees in writing to be treated the same as the other administrative claims.

DATED: August 18, 2015

/s/Laura Lee Hagenauer

Laura Lee Hagenauer

PRESENTED BY:

/s/Ted A. Troutman

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Ted A. Troutman, OSB # 844470

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Of Attorneys for Debtor



## EXHIBIT LIST

- EXHIBIT A – Liquidation Analysis
- EXHIBIT B – Cash Flow Analysis
- EXHIBIT C – Plan Payment Chart
- EXHIBIT D – Historical Profit & Loss Statements Post-Petition
- EXHIBIT E – Historical Profit & Loss Statements Pre-Petition
- EXHIBIT F – Current Balance Sheet
- EXHIBIT G – Personal Monthly Budget
- EXHIBIT H – Sample Ballot for accepting or rejecting plan

EXHIBIT A  
LIQUIDATION ANALYSIS  
Laura Lee Hagenauer  
Bankruptcy Case No. 14-63530-fra11

Building and Land  
3071 Schmidt Lane NE, Hubbard, OR 97032

Value	\$3,775,000.00	
1 <sup>st</sup> lien – KeyBank	<1,605,401.00>	
2 <sup>nd</sup> lien – SBA	< 811,075.00>	
3 <sup>rd</sup> lien – Oregon Business Development	< 660,000.00>	
4 <sup>th</sup> lien – Cascadia Metals	< 634,358.00>	
Marion County Tax	< 124,000.00>	
IRS liens	< 481,899.61>	
Cost of Sale – 7%	< 266,000.00>	
Trustee's Commission	< <u>136,500.00</u> >*	
Equity	< 944,233.01>	
Net to Estate		\$ -0-

Debtor's Residence  
1129 Belle Passi Rd., Woodburn, OR 97071  
50% Interest

Value	\$ 250,000.00	
1 <sup>st</sup> lien – GreenTree (1/2)	< 79,502.00>	
2 <sup>nd</sup> lien – Oregon Business Development (paid by Sale of building on Schmidt Lane)	-0-	
Trustee's Commission at 3%	< 7,500.00>	
Cost of Sale – 7%	< 17,500.00>	
Exemption	< <u>22,975.00</u> >	
Equity	\$ 122,523.00	
IRS lien (\$481,899.61)	< <u>122,523.00</u> >	
Net to Estate		\$ -0-

IRS lien remaining after house sale - \$481,899.61 - \$122,523.00 = \$ 359,576.61

Whole Life Policy		
Value	\$ 9,936.56	
IRS lien	< 9,936.56>	
Net to Estate		\$ -0-

Remaining IRS lien - \$359,576.61 – \$9,936.56 = \$349,640.05

Household Goods

Value	\$ 6,000.00	
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IRS line	< <u>6,000.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien - \$349,640.05 - \$6,000.00 = \$343,640.05

Books, Pictures, Home Décor

Value	\$ 1,500.00	
Exemption	< <u>1,500.00</u> >	
Net to Estate		\$ -0-

Clothing and Shoes

Value	\$ 500.00	
Exemption	< <u>500.00</u> >	
Net to Estate		\$ -0-

Jewelry

Value	\$ 1,000.00	
Exemption	< <u>1,000.00</u> >	
Net to Estate		\$ -0-

Annuity

Value	\$ 57,858.00	
IRS lien	< <u>57,858.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien: \$343,640.05 - \$57,858.00 = \$285,782.05

Valley Rolling Accounts Receivable

Value	\$ 422,308.49	
KeyBank lien	< <u>548,610.21</u> >	
Net to Estate		\$ -0-

Remaining KeyBank lien: \$548,610.21 - \$422,308.49 = \$126,301.72

1988 Bounder Motorhome

½ interest

Value (1/2)	\$ 5,150.00	
IRS lien	< <u>5,150.00</u> >	
Net to Estate		\$ -0-

Remaining IRS lien: \$285,782.05 - \$5,150.00 = \$280,632.05

1997 Ford Expedition  
½ interest

Value (1/2)	\$	500.00	
Cost of Sale – 10%	<	50.00>	
Trustee's Commission – 3%	<	15.00>	
IRS lien	<	<u>435.00&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$280,632.05 - \$435.00 = \$280,197.05

2011 Ford F350  
½ interest

Value (1/2)	\$	17,000.00	
Cost of Sale – 10%	<	1,700.00>	
Trustee's Commission – 3%	<	510.00>	
Debtor's Exemption	<	3,675.00>	
IRS lien	<	<u>11,115.00&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$280,197.05 - \$11,115.00 = \$269,082.05

Office Equipment

Value	\$	49,180.27	
Cost of Sale – 10%	<	4,918.03>	
Trustee's Commission – 3%	<	1,475.41>	
IRS lien	<	<u>42,786.83&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$269,082.05 - \$42,786.83 = \$226,295.22

Equipment

Value	\$	500,000.00	
VDI lien	<	229,028.88>	
Cost of Sale – 10%	<	50,000.00>	
Balance of KeyBank lien	<	126,301.72>	
Trustee's Commission – 3%	<	15,000.00>	
IRS lien	<	<u>79,669.40&gt;</u>	
Net to Estate			\$ -0-

Remaining IRS lien: \$226,295.22 - \$79,669.40 = \$146,625.82

#### Lawn Mower

Value	\$ 3,000.00	
Cost of Sale – 10%	< 300.00>	
Trustee's Commission – 3%	< 90.00>	
IRS lien	<u>&lt; 2,610.00&gt;</u>	
Net to Estate		\$ -0-

Remaining IRS lien: \$146,625.82 - \$2,610.00 = \$144,015.82

#### Shop Tools

Value	\$ 3,000.00	
Cost of Sale – 10%	< 300.00>	
Trustee's Commission – 3%	< 90.00>	
IRS lien	<u>&lt; 2,610.00&gt;</u>	
Net to Estate		\$ -0-

Remaining IRS lien: \$144,015.82 - \$2,610.00 = \$141,405.82

#### Inventory

Value	\$ 761,803.12	
Cost of Sale – 10%	< 76,180.31>	
Trustee's Commission – 3%	< 22,854.09>	
IRS lien	<u>&lt; 141,405.82&gt;</u>	
Net to Estate		\$521,362.90

Total Available before Priority and Administrative Costs	\$521,362.90
Priority Taxes – ODR	< 47,287.10>
Oregon Employment Department	< 50,902.00>
California Board of Equalization	< 9,839.00>
503(b)(9) Claims**	<339,418.00>
Estimated Unpaid Administrative Expenses	<u>&lt;250,000.00&gt;</u>
<b>Balance Available to Unsecured Creditors</b>	<b>\$ -0-</b> =====

\*Trustee's Commission: 25% of first \$5,000; 10% of \$5,000 - \$50,000; 5% of \$50,000 - \$1,000,000; 3% of anything over \$1,000,000



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Laura L. Hagenauer  
 dba Valley Rolling Corporation  
 Plan Payments  
 2015 to 2024

Description	Total Owed	%%	JAN 2015 Forecast
<b><u>Secured Creditors:</u></b>			
Key Bank - Mortgage	1,605,401		21,198
Key Bank - LOC	562,363		
IRS - Secured (Priority)	311,974		2,000
IRS - Secured (General)	136,423		
MWV-COG	229,029		
SBA	860,449		
OR. Bus. Development	660,000		
Cascadia (Secured)	350,000		
Property Taxes	124,167		
			<u>23,198</u>
<b><u>Priority Creditors:</u></b>			
Oregon Employment Division	50,902	48 Mo's	
Oregon Withholding	47,287	48 Mo's	
IRS Priority	51,364		
503(b) 9 Claims	332,068	1.85%	
Cal. BOE	9,839	48 Mo's	
			<u>-</u>
<b><u>Unsecured Non-Priority:</u></b>			
Chase	110,497	120 Mo's	
Post Petition CLASS "Inventory Related"	424,307	1.50%	
Post Petition Plan Payments Class - Over \$1,001	467,560	80 Mo's	
Post Petition Plan Class "under \$1k"	7,806	1 Pmt.	
AMCI	26,014		
Agnes Hagenauer	259,000	60 Mo's	
Dennis Hageouer	57,957	60 Mo's	
Bruce Kahler	59,309	61 Mo's	
Administrative Expenses	250,000		
401(k) Payments	126,709	Start Jan. 2018	
			<u>-</u>
	7,120,424		
Total Plan Payments			



FEB 2015 Forecast	MAR 2015 Forecast	APR 2015 Forecast	MAY 2015 Forecast	JUN 2015 Forecast	JUL 2015 Forecast	AUG 2015 Forecast	SEP 2015 Forecast	OCT 2015 Forecast
21,198	21,198	21,198	6,555	6,555	6,555	6,555	6,555	14,730
								11,003
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	7,044
								1,129
								1,980
								4,250
			-	-	-	-	-	4,000
23,198	23,198	23,198	8,555	8,555	8,555	8,555	8,555	44,136
								1,154
								1,243
								1,137
								44,239
								245
-	-	-	-	-	-	-	-	48,018
								1,080
								9,286
								6,231
						7,806		
								1,072
								33,761
-	-	-	-	-	-	7,806	-	51,430
			8,555	8,555	8,555	16,362	8,555	143,584

NOV 2015 Forecast	DEC 2015 Forecast	YTD Total 2015	JAN 2016	FEB 2016	MAR 2016	APR 2016	MAY 2016
14,730	14,730	161,757	14,730	1,605,401	-	-	-
11,003	11,003	33,010	11,003	11,003	11,003	11,003	11,003
7,044	7,044	39,131	7,044	7,044	7,044	7,044	7,044
500	500	1,000	500	500	500	500	500
1,129	1,129	3,387	1,129	1,129	1,129	1,129	1,129
1,980	1,980	5,940	1,980	860,449	-	-	-
4,250	4,250	12,750	4,250	643,000	0	0	-
				290,000	5,000	5,000	-
4,000	4,000	12,000	4,000	108,167	-	-	-
44,636	44,636	268,975	44,636	3,526,693	24,676	24,676	19,676
1,154	1,154	3,462	1,154	1,154	1,154	1,154	1,154
1,243	1,243	3,729	1,243	1,243	1,243	1,243	1,243
1,137	1,137	3,411	1,137	1,137	1,137	1,137	1,137
10,908		55,147	7,747	7,611	8,376	9,039	10,131
245		490	245	245	245	245	245
14,686	3,534	66,238	11,526	11,389	12,155	12,818	13,910
1,080		2,160	1,080	1,080	1,080	1,080	1,080
9,120		18,407	6,282	6,171	6,792	7,329	8,215
6,231		12,462	6,231	6,231	6,231	6,231	6,231
		7,806					
491	491	982	491	491	982	982	491
		-					
		-					
1,072		2,145	1,072	1,072	1,072	1,072	1,072
3,000	3,000	39,761	3,000	3,000	3,000	3,000	3,000
		-					
20,994	3,491	83,722	18,155	18,045	19,156	19,694	20,088
80,316	51,661	418,935	74,317	3,556,127	55,987	57,188	53,674

Sale	3,800,000
Costs	<u>(228,000)</u>
Cash from Closing	3,572,000
Payoff: Key Bank	(1,605,401)
SBA	(860,449)
Or. Bus. Devel.	(643,000)
Cascadia	(290,000)
503(b)9 Claims	(7,611)
Capital Gains Taxes at 25%	<u>(137,230)</u>
Net Cash from Sale	<u><u>28,310</u></u>

JUN 2016	JUL 2016	AUG 2016	SEP 2016	OCT 2016	NOV 2016	DEC 2016	YTD 2016
							1,620,131
11,003	11,003	11,003	11,003	11,003	11,003	11,003	132,039
7,044	7,044	7,044	7,044	7,044	7,044	7,044	84,524
500	500	500	500	500	500	500	6,000
1,129	1,129	1,129	1,129	1,129	1,129	1,129	13,548
							862,429
							647,250
4,762	4,762	4,762	4,762	4,762	4,762	4,762	333,335
-	-	-	-	-	-	-	112,167
24,438	24,438	24,438	24,438	24,438	24,438	24,438	3,811,423
1,154	1,154	1,154	1,154	1,154	1,154	1,154	13,848
1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
1,137	1,137	1,137	1,137	1,137	1,137	1,137	13,643
11,185	11,120	11,824	12,193	12,193	11,824	8,463	121,707
245	245	245	245	245	245		2,693
14,964	14,899	15,602	15,972	15,972	15,602	11,997	166,807
1,080	1,080	1,080	1,080	1,080	1,080		11,877
9,069	9,016	9,587	9,886	9,886	9,587		91,819
6,231	6,231	6,231	6,231	6,231	6,231		68,539
							-
491	491	491	491	491	491	491	6,873
							-
							-
1,072	1,072	1,072	1,072	1,072	1,072		11,796
3,000	3,500	3,500	3,500	3,500	3,500	3,500	39,000
							-
20,943	21,390	21,961	22,260	22,260	21,961	3,991	229,904
60,344	60,727	62,001	62,670	62,670	62,001	40,426	4,208,133

4,208,133

JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044
500	500	500	500	500	500	500	500	500
1,129	1,129	1,129	1,791	1,791	1,791	1,791	1,791	1,791
4,762	4,762	4,762	2,378	-	-	-	-	-
-	-	-	-	-	-	-	-	-
24,438	24,438	24,438	22,716	20,338	20,338	20,338	20,338	20,338
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137
7,858	7,720	8,496	9,169	10,276	11,345	11,279	11,993	12,368
245	245	245	245	245	245	245	245	245
11,637	11,498	12,275	12,947	14,055	15,124	15,058	15,772	16,147
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,372	6,259	6,889	7,434	8,332	9,199	9,145	9,724	10,028
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491	491	491
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
3,500	3,500	3,500	3,500	3,500	3,500	4,000	4,000	4,000
18,745	18,633	19,263	19,808	20,706	21,572	22,019	22,598	22,902
54,821	54,570	55,976	55,471	55,099	57,034	57,415	58,708	59,386

OCT 2017	NOV 2017	DEC 2017	YTD 2017
			-
11,003	11,003	11,003	132,039
7,044	7,044	7,044	84,524
1,000	1,000	1,000	7,500
1,791	1,791	1,791	19,506
			-
			-
-	-	-	16,665
-	-	-	-
20,838	20,838	20,838	260,234
1,154	1,154	1,154	13,848
1,243	1,243	1,243	14,916
1,137	1,137	1,137	13,643
12,368	11,993	8,584	123,449
245	245	245	2,938
16,147	15,772	12,363	168,794
1,080	1,080	1,080	12,957
10,028	9,724	6,960	100,094
6,231	6,231	6,231	74,770
			-
491	491	491	5,891
			-
			-
1,072	1,072	1,072	12,868
4,000	4,000	4,000	45,000
			-
22,902	22,598	19,834	251,580
59,886	59,208	53,035	680,608

JAN 2018	FEB 2018	MAR 2018	APR 2018
11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044
1,000	1,000	1,000	1,000
1,791	1,791	1,791	1,791
-	-	-	-
-	-	-	-
20,838	20,838	20,838	20,838
1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137
8,251	8,106	8,921	6,157
245	245	245	245
12,030	11,884	12,700	9,936
1,080	1,080	1,080	1,080
6,690	6,572	7,233	7,806
6,231	6,231	6,231	6,231
491	491	491	491
1,072	1,072	1,072	1,072
4,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500
23,064	22,946	23,607	24,180
55,932	55,668	57,145	54,953

MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD 2018
								-
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003	132,039
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	84,524
1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	12,750
1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
								-
								-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
20,838	20,838	20,838	20,838	20,838	21,088	21,088	21,088	250,805
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	13,848
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243	14,916
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	13,643
6,157	6,157							43,749
245	245	245	245	245	245	245	245	2,938
9,936	9,936	3,779	3,779	3,779	3,779	3,779	3,779	89,094
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	12,957
8,749	9,659	9,603	10,210	10,529	10,529	10,210	7,308	105,099
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	74,770
								-
491	491	491	491	491	491	491	491	5,891
								-
								-
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072	12,868
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
25,123	26,032	25,977	26,584	26,903	26,903	26,584	23,682	301,585
55,896	56,806	50,593	51,201	51,520	51,770	51,451	48,549	641,484

JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019
11,003	11,003	11,003	11,003	11,003	11,003	11,003	11,003
7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044
1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,088	21,088	21,088	21,088	21,088	21,088	21,088	21,088
1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
1,243	1,243	1,243	1,243	1,243	1,243	1,243	1,243
1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137
245	245	245	245	245	245	245	245
3,779	3,779	3,779	3,779	3,779	3,779	3,779	3,779
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
7,025	6,901	7,595	8,196	9,186	10,141	10,083	10,721
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491	491
1,072	1,072	1,072	1,072	1,072	1,072	1,072	1,072
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
23,398	23,275	23,969	24,570	25,560	26,515	26,457	27,095
48,265	48,141	48,835	49,437	50,427	51,382	51,323	51,961



SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD 2019	JAN 2020	FEB 2020	MAR 2020
11,003	11,003	11,003	11,003	132,039	11,003	11,003	11,003
7,044		-	-	63,393			
1,250	1,500	1,500	1,500	15,750	1,500	1,500	1,500
1,791	1,791	1,791	1,791	21,492	1,791	1,791	1,791
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,088	14,294	14,294	14,294	232,674	14,294	14,294	14,294
1,154				10,386			
				9,944			
1,137	1,137			11,369			
245	245	245		2,693			
2,536	1,382	245	-	34,392	-	-	-
1,080	1,080	1,080	1,080	12,957	1,080	1,080	1,080
11,056	11,056	10,721	7,674	110,354	1,655		
6,231	6,231	6,231	6,231	74,770	6,231	6,231	6,231
491	491	491	491	5,891	491	491	491
1,072	1,072	1,072	1,072	12,868	1,072	1,072	1,072
4,000	4,000	4,000	4,000	48,000	4,000	4,000	4,000
3,500	3,500	3,500	3,500	42,000	3,500	3,500	3,500
27,430	27,430	27,095	24,047	306,840	18,029	16,374	16,374
51,053	43,106	41,634	38,342	573,906	32,323	30,668	30,668

APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020
11,003	11,003	11,003	11,003	11,003	11,003			
1,500	1,500	1,500	1,500	1,500	1,500	2,500	2,500	2,500
1,791	1,791	1,791	1,791	1,791	1,791	199,922		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
14,294	14,294	14,294	14,294	14,294	14,294	202,422	2,500	2,500

-	-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
491	491	491	491	491	491	491		
						4,683	4,683	4,683
						1,048	1,048	1,048
1,072	1,072	1,072	1,072	1,072	1,072			
4,000	4,000	4,000	4,000	2,239				
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	4,209
16,374	16,374	16,374	16,374	14,613	12,374	17,032	16,541	17,250
30,668	30,668	30,668	30,668	28,907	26,668	219,455	19,041	19,750

YTD 2020	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021
-							
99,030							
-							
21,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
216,041							
-							
-							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
336,071	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-							
-							
-							
-							
-							
-	-	-	-	-	-	-	-
12,957	1,080	1,080	1,080	1,080	1,080	1,080	1,080
1,655							
74,770	6,231	6,231	6,231	6,231	6,231	6,231	6,231
-							
4,909							
14,048	4,683	4,683	4,683	4,683	4,683	4,683	4,683
3,144	1,048	1,048	1,048	1,048	1,048	1,048	1,048
9,651							
30,239							
42,709							
194,082	13,041	13,041	13,041	13,041	13,041	13,041	13,041
530,153	15,541	15,541	15,541	15,541	15,541	15,541	15,541

AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	YTD 2021		JAN 2022	FEB 2022
					-			
					-			
2,500	2,500	2,500	2,500	2,500	30,000		2,500	2,500
					-			
					-			
-	-	-	-	-	-		-	-
-	-	-	-	-	-		-	-
2,500	2,500	2,500	2,500	2,500	30,000		2,500	2,500
					-			
					-			
					-			
					-			
-	-	-	-	-	-		-	-
1,080	1,080	1,080	1,080	1,080	12,957		1,080	1,080
6,231	6,231	6,231	6,231	6,231	74,770		6,231	6,231
4,683	4,683	4,683	4,683	4,683	56,193		4,683	4,683
1,048	1,048	1,048	1,048	1,048	12,574		1,048	1,048
13,041	13,041	13,041	13,041	13,041	156,494		13,041	13,041
15,541	15,541	15,541	15,541	15,541	186,494		15,541	15,541

MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-	-							
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-	-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
6,231	6,231	6,231	8,895					
4,683	4,683	4,683	4,683	4,683	4,683	4,683	4,683	4,683
1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048
13,041	13,041	13,041	15,705	6,810	6,810	6,810	6,810	6,810
15,541	15,541	15,541	18,205	9,310	9,310	9,310	9,310	9,310

DEC 2022	YTD 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023
	-						
	-						
2,500	30,000	2,500	2,500	2,500	2,500	2,500	2,500
	-						
	-						
	-						
	-						
2,500	30,000	2,500	2,500	2,500	2,500	2,500	2,500
	-						
	-						
	-						
	-						
-	-	-	-	-	-	-	-
1,080	12,957	1,080	1,080	1,080	1,080	1,080	1,080
	40,049						
4,683	56,193	4,683	4,683	4,683	4,683	4,683	4,683
1,048	12,574	1,048	1,048	1,048	1,048	1,048	1,048
6,810	121,773	6,810	6,810	6,810	6,810	6,810	6,810
9,310	151,773	9,310	9,310	9,310	9,310	9,310	9,310

JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	YTD 2023	JAN 2024
2,500	2,500	2,500	2,500	2,500	2,500	30,000	2,500
2,500	2,500	2,500	2,500	2,500	2,500	30,000	2,500
-	-	-	-	-	-	-	-
1,080	1,080	1,080	1,080	1,080	1,080	12,957	1,080
4,683	4,683	4,683	4,683	4,683	4,683	56,193	4,683
1,048	1,048	1,048	1,048	1,048	1,048	12,574	1,048
6,810	6,810	6,810	6,810	6,810	6,810	81,724	6,810
9,310	9,310	9,310	9,310	9,310	9,310	111,724	9,310

FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024
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2,500      2,500      653

2,500	2,500	653	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-
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1,080      1,080      1,080      1,080      1,080      1,080      1,080      1,080      1,080

4,683      4,683      4,683      4,683      4,683      4,683      4,683      4,683      4,683

1,048      1,048      1,048      1,048      1,048      1,048      1,048      1,048      1,048

6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810	6,810
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9,310	9,310	7,463	6,810	6,810	6,810	6,810	6,810	6,810
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NOV 2024	DEC 2024	YTD 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025
		8,153					
-	-	8,153	-	-	-	-	-
-	-	-	-	-	-	-	-
1,080	1,080	12,957	1,080	1,080	1,080	1,080	1,080
4,683	4,683	56,193	4,683	4,683	4,683	4,683	4,683
1,048	1,048	12,574	1,048	1,048	1,048	1,048	1,048
6,810	6,810	81,724	6,810	6,810	6,810	6,810	6,810
6,810	6,810	89,877	6,810	6,810	6,810	6,810	6,810

JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	YTD 2025
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-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
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1,080	1,279						7,757
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4,683	4,683	4,683	4,683	4,683			46,827
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1,048	1,048	1,048	1,048	1,048			10,479
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6,810	7,009	5,731	5,731	5,731	-	-	65,063
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6,810	7,009	5,731	5,731	5,731	-	-	65,063
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Total Paid To-Date		
1,781,888		
660,197	660,197	
356,094		
162,153	161,170	983.44
295,466		
868,369		
660,000		
350,000		-
124,167		
55,392		
58,421		
55,708		
344,052		
11,752		
125,451		
427,427	(3,120)	
494,900		(27,340)
7,806		
30,436		
285,646		
63,920		
62,195		
-		
250,000	-	
126,709		
<u>7,658,150</u>		



1000-0000/2007/040000-00\$15.00/0

Valley Rolling Corporation  
Operating Forecast  
2013

EXHIBIT E  
Page 1 of 12

Description	JAN 2013 Actual	FEB 2013 Actual	MAR 2013 Actual	APR 2013 Actual	MAY 2013 Actual	JUN 2013 Actual	JUL 2013 Actual	AUG 2013 Actual	SEP 2013 Actual	OCT 2013 Actual	NOV 2013 Actual	DEC 2013 Actual	YTD Total	YTD %
Material Sales	508,327	428,129	459,899	613,232	610,124	744,365	650,590	734,325	847,033	756,417	592,790	540,919	7,486,149	101.2%
Labor/Handling Charges	-	-	75	100	-	600	-	50	150	-	50	2,112	3,137	0.0%
Freight & Pkg. Revenue	1,503	1,345	903	2,242	2,615	2,369	2,202	2,770	3,383	4,323	2,184	6,837	32,677	0.4%
Common Carrier Revenue	4,156	4,636	8,797	12,224	9,489	10,111	4,851	10,764	4,103	6,728	9,266	11,623	96,749	1.3%
Multi-Bldg Item Category Discount	(787)	(377)	(428)	(184)	(331)	(171)	(348)	(385)	(420)	(377)	(42)	4,987	1,138	0.0%
Discounts Allowed	(15,424)	(13,781)	(14,388)	(18,801)	(18,709)	(21,610)	(26,627)	(19,112)	(19,324)	(27,452)	(20,736)	(8,033)	(223,997)	-3.0%
<b>Total Sales</b>	<b>497,776</b>	<b>419,952</b>	<b>454,859</b>	<b>608,814</b>	<b>603,188</b>	<b>735,663</b>	<b>630,668</b>	<b>728,412</b>	<b>834,925</b>	<b>739,638</b>	<b>583,512</b>	<b>558,445</b>	<b>7,395,852</b>	<b>100.0%</b>
<b>Cost of Sales</b>	<b>6.7%</b>	<b>5.7%</b>	<b>6.2%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>10.0%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>100.0%</b>	
Materials	347,658	316,525	363,291	445,186	420,350	524,161	456,845	519,847	603,155	525,643	410,273	381,489	5,314,422	71.9%
Scrap	(433)	-	(940)	(898)	-	2,024	2,274	(250)	1,178	(682)	-	559	3,082	0.0%
Freight In	(732)	283	-	25	-	(200)	-	(250)	13,000	-	1,300	-	13,426	0.2%
<b>Total Material Costs</b>	<b>346,493</b>	<b>316,808</b>	<b>362,350</b>	<b>444,313</b>	<b>420,350</b>	<b>525,985</b>	<b>459,119</b>	<b>519,597</b>	<b>617,333</b>	<b>524,960</b>	<b>411,573</b>	<b>382,048</b>	<b>5,330,930</b>	<b>72.1%</b>
<b>Delivery Expenses</b>	<b>69.6%</b>	<b>75.4%</b>	<b>79.7%</b>	<b>73.0%</b>	<b>69.7%</b>	<b>71.5%</b>	<b>72.8%</b>	<b>71.3%</b>	<b>73.9%</b>	<b>71.0%</b>	<b>70.5%</b>	<b>68.4%</b>	<b>72.1%</b>	
Wages/Labor	14,578	15,188	23,026	20,076	19,307	24,906	17,524	22,491	20,593	20,440	20,830	14,431	233,388	3.2%
Independent Contractor/Driver														
Fringe Benefits	4,225	4,225	5,436	6,647	4,761	5,413	5,921	4,711	4,711	3,688	3,688	3,688	57,113	0.8%
Truck Driver Expense	253	522	-	1,653	494	2,460	300	1,444	2,026	880	522	3,681	14,233	0.2%
Cellular Phone/Truck	117	60	119	119	178	131	131	119	95	121	120	177	1,488	0.0%
Truck Expense	16	121	463	51	-	129	59	80	55	1,290	-	569	2,834	0.0%
Truck Tracking	337	337	337	337	337	337	337	337	337	337	337	337	4,044	0.1%
Trailer Expense	8,436	11,442	10,557	8,436	10,733	13,339	11,053	8,505	10,582	10,345	12,585	7,255	123,267	1.7%
Gas/Fuel	123	443	(121)	193	-	3,454	4,114	2,767	222	1,292	2,275	49	14,910	0.2%
Gas/Fuel (Pickup)	9,343	11,567	8,992	13,980	12,833	13,999	9,706	12,392	12,710	12,978	7,791	10,123	136,414	1.8%
Pickup Expense	1,060	1,065	243	473	652	1,352	876	1,037	1,839	2,620	1,921	4,081	17,239	0.2%
H/Wy. & Fuel Tax (ODOT Fees)	973	393	11	277	(133)	24	51	14	818	617	29	7	3,081	0.0%
Freight Expense (Outgoing)	3,238	2,675	2,449	2,601	3,909	4,326	3,291	3,707	2,945	3,571	5,638	5,477	43,826	0.6%
<b>Total Delivery Expense</b>	<b>1,012</b>	<b>633</b>	<b>504</b>	<b>1,022</b>	<b>522</b>	<b>818</b>	<b>970</b>	<b>589</b>	<b>147</b>	<b>1,371</b>	<b>664</b>	<b>1,501</b>	<b>9,753</b>	<b>0.1%</b>
<b>Manufacturing Expenses</b>	<b>8.8%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>9.2%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>8.6%</b>	<b>8.0%</b>	<b>6.8%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>662,091</b>	<b>9.0%</b>
Propane	99	523	189	561	519	390	416	(22)	802	454	-	7	73	0.0%
Wages/Labor	9,148	10,081	13,518	9,755	17,091	12,408	13,138	18,380	16,678	18,565	18,093	20,012	176,867	2.4%
Fringe Benefits	5,776	5,776	5,776	4,376	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,425	55,705	0.8%
Payroll Taxes	4,794	5,198	6,069	5,355	6,745	7,542	5,368	6,644	5,983	6,126	5,918	4,990	70,731	1.0%
Workers Comp	-	633	633	316	633	633	633	1,100	633	633	1,300	200	7,349	0.1%
Supplies						59	-	-	-	-	7	-	73	0.0%
Packaging	3,488	(437)	1,904	2,254	1,288	665	3,498	3,612	454	2,889	2,807	(1,120)	21,302	0.3%
Health & Safety	337	542	-	76	95	-	-	-	-	84	-	235	1,369	0.0%
Power & Electricity	1,032	1,058	1,030	1,016	1,044	1,156	1,098	1,270	1,136	1,204	1,114	1,062	13,220	0.2%
Water & Sewer	(294)	98	120	120	120	120	(144)	250	125	128	125	125	893	0.0%
Garbage				(850)	-	899	180	180	180	180	180	180	1,128	0.0%
Gas	297	240	184	104	71	2	22	17	16	16	41	236	1,245	0.0%
Maintenance	(129)	1,765	529	1,688	670	492	140	222	5	4,334	218	632	10,565	0.1%

Description	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD 2013	YTD %
Shop Tools	17		42	-	147	18	171	117	-	82	56	122	772	0.0%
Rent	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	4.1%
Misc. Mfg. Expense	423	839	1,175	890	684	340	340	487	371	(261)	424	514	6,228	0.1%
Insurance	4,626	4,626	4,626	9,280	-	-	-	4,099	4,291	3,480	3,576	3,302	41,906	0.6%
Property Taxes					3,311	-	-	-	4,000	5,357	4,339	4,562	21,569	0.3%
Depreciation	139	139	139	139	139	139	139	139	139	139	139	139	1,667	0.0%
<b>Total Manufacturing Expense</b>	<b>54,752</b>	<b>56,081</b>	<b>60,934</b>	<b>60,081</b>	<b>61,783</b>	<b>54,089</b>	<b>54,224</b>	<b>65,720</b>	<b>64,038</b>	<b>72,631</b>	<b>68,513</b>	<b>65,038</b>	<b>737,883</b>	<b>10.0%</b>
	11.0%	13.4%	13.4%	9.9%	10.2%	7.4%	8.6%	9.0%	7.7%	9.8%	11.7%	11.6%		
<b>Total Cost of Goods Sold</b>	<b>444,955</b>	<b>421,558</b>	<b>475,402</b>	<b>560,258</b>	<b>535,725</b>	<b>650,762</b>	<b>567,676</b>	<b>643,508</b>	<b>738,472</b>	<b>657,140</b>	<b>536,984</b>	<b>498,463</b>	<b>6,730,904</b>	<b>91.0%</b>
	89.4%	100.4%	104.5%	92.0%	88.8%	88.5%	90.0%	88.3%	88.4%	88.8%	92.0%	89.3%		
<b>Gross Profit</b>	<b>52,820</b>	<b>(1,606)</b>	<b>(20,544)</b>	<b>48,556</b>	<b>67,463</b>	<b>84,901</b>	<b>62,992</b>	<b>84,904</b>	<b>96,453</b>	<b>82,498</b>	<b>46,528</b>	<b>59,982</b>	<b>664,949</b>	<b>9.0%</b>
	10.6%	-0.4%	-4.5%	8.0%	11.2%	11.5%	10.0%	11.7%	11.6%	11.2%	8.0%	10.7%		
Selling Expense														
Fringe Benefits														
Advertising	370	298	2,800	623	3,441	2,480	2,446	508	1,178	-	119	747	15,011	0.2%
Travel - Car		982	323	1,777	1,007	812	806	347	595	86	1,295	1,767	9,797	0.1%
Meals & Entertainment				96	-	-	-	-	26	-	-	-	122	0.0%
Travel - Hotel & Air		99	-	275	117	131	-	-	-	-	32	522	1,176	0.0%
Cellular Phone - Sales	57		29	24	48	12	12	12	12	12	12	12	242	0.0%
<b>Total Selling Expense</b>	<b>427</b>	<b>1,379</b>	<b>3,152</b>	<b>2,794</b>	<b>4,613</b>	<b>3,435</b>	<b>3,264</b>	<b>888</b>	<b>1,811</b>	<b>98</b>	<b>1,457</b>	<b>3,049</b>	<b>26,348</b>	<b>0.4%</b>
	0.1%	0.3%	0.7%	0.5%	0.8%	0.5%	0.5%	0.1%	0.2%	0.0%	0.2%	0.5%		
Administrative Exps.														
Wages & Salaries	17,248	18,418	16,603	16,604	29,305	27,580	20,551	24,914	22,688	25,030	25,525	19,452	263,916	3.6%
Fringe Benefits	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	5,972	71,661	1.0%
Travel - Car														
Meals & Entertainment				54	-	55	-	-	-	-	-	-	-	0.0%
Sales Commission				1,000							209	185	504	0.0%
Office Expenses	641	319	81	1,017	709	984	729	624	1,759	1,943	129	933	1,000	0.0%
Misc. Expenses			600	-	-	-	-	-	-	-	-	-	9,867	0.1%
Accounting Fees		3,000		4,950	-	-	4,550	-	-	-	-	-	600	0.0%
Legal Fees													12,500	0.2%
Collection Expense													1,901	0.0%
Com/software Support/Data/Web	720	720	720	720	720	720	720	720	720	720	720	720	8,640	0.1%
Telephone/Admin	666	637	666	654	691	672	668	689	703	712	721	699	8,179	0.1%
Cellular Phone/Admin (Prod)	252	-	221	223	880	441	208	439	441	427	427	387	4,344	0.1%
Postage	577	135	-	410	200	-	210	-	210	400	190	100	2,433	0.0%
Data Processing Supplies	136	20	136	-	-	-	1,350	-	136	464	-	272	2,515	0.0%
Dues & Subscriptions	440		725	-	(786)	-	330	-	162	40	375	40	1,326	0.0%
Health/Safety/Emp. Incentive	467			1,018	925	-	479	-	971	-	-	968	4,828	0.1%
Licenses/Permits					286								422	0.0%
Officers Life Insurance													436	0.0%
Service Contracts (Copier, Etc.)						62	62	62	62	62	62	62	5,349	0.1%

Description	JAN 2013 Actual	FEB 2013 Actual	MAR 2013 Actual	APR 2013 Actual	MAY 2013 Actual	JUN 2013 Actual	JUL 2013 Actual	AUG 2013 Actual	SEP 2013 Actual	OCT 2013 Actual	NOV 2013 Actual	DEC 2013 Actual	YTD Total	YTD %
Lease/Copier	870	870	870	870	870	870	870	870	870	870	870	870	10,055	0.1%
Security Monitoring		165			165	965		165				485	10,055	0.1%
Telephone Sys. lease (ESI 100)	494	996	494	494	494	494	494	494	494	494	494	165	1,625	0.0%
Outside Services		3,250	3,250	1,920	2,860	2,860	2,870	1,340	885	2,580	2,040	494	6,428	0.1%
Amortization Expense	193	193	193	193	193	193	193	193	193	193	193	193	2,405	0.3%
<b>Total Administrative Exps.</b>	<b>28,676</b>	<b>34,693</b>	<b>30,531</b>	<b>36,100</b>	<b>43,391</b>	<b>42,387</b>	<b>40,256</b>	<b>36,481</b>	<b>41,563</b>	<b>40,042</b>	<b>37,927</b>	<b>32,827</b>	<b>444,874</b>	<b>6.0%</b>
Other (Income) Exp.	5.8%	8.3%	6.7%	5.9%	7.2%	5.8%	6.4%	5.0%	5.0%	5.4%	6.5%	5.9%		
Bad Debts														
Bank Charges	1,793	1,603	1,405	1,201	1,290	1,315	1,797	181	1,855	1,013	431	51	11,485	0.2%
Finance Charges	387	4,156	937	13,526	8,892	5,792	4,538	333	4,162	9,960	28	7,837	13,935	0.2%
Discounts Earned	(11)	(35)	(36)	(70)	(22)	(23)	(14)	(46)	(83)	(227)	(149)	(20)	60,547	0.8%
Interest Expense	4,365	2,124	1,924	6,276	1,931	19,836	2,213	4,770	3,643	4,779	4,766	4,516	(734)	0.0%
Commitment Fees													61,144	0.8%
Vendor Rebate		(3,014)	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest Income													(3,014)	0.0%
Placeholder/(Suspense)	450	6,782	(7,233)	-	-	-	-	(0)	-	-	-	-	(0)	0.0%
<b>Total Other (Income) Expense</b>	<b>6,985</b>	<b>11,618</b>	<b>(3,003)</b>	<b>20,934</b>	<b>12,092</b>	<b>26,921</b>	<b>8,533</b>	<b>5,238</b>	<b>9,576</b>	<b>27,011</b>	<b>5,075</b>	<b>12,384</b>	<b>143,364</b>	<b>1.9%</b>
<b>Total S+G+A+O Expense</b>	<b>36,089</b>	<b>47,650</b>	<b>30,680</b>	<b>59,828</b>	<b>60,096</b>	<b>72,743</b>	<b>52,053</b>	<b>42,587</b>	<b>52,950</b>	<b>67,152</b>	<b>44,459</b>	<b>48,260</b>	<b>614,586</b>	<b>8.3%</b>
<b>Net Income</b>	<b>16,732</b>	<b>(49,296)</b>	<b>(51,223)</b>	<b>(11,272)</b>	<b>7,367</b>	<b>12,159</b>	<b>10,939</b>	<b>42,317</b>	<b>43,503</b>	<b>15,346</b>	<b>2,069</b>	<b>11,722</b>	<b>50,363</b>	<b>0.7%</b>
	3.4%	-11.7%	-11.3%	-1.9%	1.2%	1.7%	1.7%	5.8%	5.2%	2.1%	0.4%	2.1%	0.7%	0.0%



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(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Material Sales)	524,191	429,231	538,174	583,034	647,391	728,200	704,781	834,072
(Labor/Handling Charges)	75	100	195	300	25	(150)	-	15
(Freight & Pkg. Revenue)	1,903	4,298	1,465	1,870	2,125	1,792	1,230	1,801
(Common Carrier Revenue)	4,076	8,483	9,646	11,311	4,011	12,733	6,815	13,284
(Multi-Bldg Item Category Discount)	-	-	-	(935)	(986)	-	-	-
(Discounts Allowed)	(11,388)	(10,315)	(16,146)	(11,679)	(26,120)	(27,196)	(34,006)	(32,416)
(Total Sales)	518,856	431,798	533,334	583,701	626,446	715,379	678,820	816,756
(Cost of Sales)	0.68	0.70	0.70	0.70	0.69	0.70	0.70	0.69
(Materials)	356,873	299,907	374,288	409,823	447,909	510,023	492,261	576,719
(Scrap)	651	577	(2,403)	1,961	1,880	(34)	135	(866)
(Freight In)	1,302	2,743	12	4,192	-	1,074	-	10
(Total Material Costs)	358,826	303,227	371,897	415,975	449,789	511,063	492,396	575,863
(Gross Profit)	160,030	128,570	161,437	167,726	176,656	204,316	186,424	240,893
	30.8%	29.8%	30.3%	28.7%	28.2%	28.6%	27.5%	29.5%
(Manufacturing Expenses)								
(Propane)	454	412	30	1,018	529	445	269	727
(Wages/Labor)	15,355	12,840	15,955	14,472	20,180	13,932	14,175	22,034
(Fringe Benefits)	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
(Payroll Taxes)	6,087	4,693	5,278	5,052	6,552	4,882	4,772	6,491
(Workers Comp)	1,500	7,510	-	1,730	3,083	2,940	2,227	1,500
(Supplies)	34	-	13	-	65	-	-	-
(Packaging)	5,949	(5,725)	5,574	2,748	308	3,509	1,148	(1,051)
(Health & Safety)	17	298	120	60	75	-	-	-
(Power & Electricity)	1,109	1,119	1,066	1,092	1,071	1,125	1,295	1,206
(Water & Sewer)	128	128	125	128	128	125	125	125
(Garbage)	180	180	180	180	180	180	180	180
(Gas)	528	362	239	131	57	10	16	16
(Maintenance)	780	960	520	201	739	4,993	90	2,255
(Shop Tools)	149	125	35	142	113	35	-	-
(Misc. Mfg. Expense)	445	440	542	548	228	329	269	269
(Insurance)	3,297	2,582	2,582	2,339	2,600	2,023	2,600	2,582
(Property Taxes)	4,339	4,339	4,339	4,000	4,000	4,000	4,339	4,339
(Total Manufacturing Expense)	44,836	34,747	41,082	38,325	44,393	43,014	35,990	45,158
(% of Sales)	8.6%	8.0%	7.7%	6.6%	7.1%	6.0%	5.3%	5.5%
(Total Cost of Sales)	403,662	337,974	412,979	454,300	494,182	554,077	528,386	621,021
	77.8%	78.3%	77.4%	77.8%	78.9%	77.5%	77.8%	76.0%
(Gross Profit)	115,194	93,823	120,355	129,401	132,264	161,302	150,434	195,736
	22.2%	21.7%	22.6%	22.2%	21.1%	22.5%	22.2%	24.0%
(Selling Expense)								
(Wages & Salaries)	-	-	-	-	-	-	-	4,349
(Fringe Benefits)	-	-	-	-	-	-	-	-
(Advertising)	810	2,502	1,424	4,982	641	939	4,963	884
(Travel - Car)	341	1,284	1,206	360	732	381	796	476
(Meals & Entertainment)	-	-	58	54	90	-	-	37
(Travel - Hotel & Air)	453	-	168	694	96	-	-	1,344
(Cellular Phone - Sales)	12	12	12	51	53	53	54	106

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(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Total Selling Expense)	1,617	3,799	2,868	6,140	1,612	1,373	5,814	7,196
(Administrative Expenses)								
(Wages & Salaries)	20,083	16,579	21,351	21,451	27,706	21,180	22,444	24,007
(Fringe Benefits)	6,340	6,340	6,340	5,771	5,771	5,771	5,771	5,771
(Travel - Car)	-	-	-	-	-	-	-	-
(Meals & Entertainment)	-	-	-	-	47	156	-	-
(Office Expenses)	275	697	598	1,134	1,146	2,077	4,186	1,882
(Misc. Expenses)	-	-	-	-	-	-	-	-
(Professional)	-	1,882	304	-	5,726	-	-	-
(Collection Expense)	-	-	-	-	-	119	-	-
(Com/Software Support/Data/Web)	720	720	720	720	720	720	720	720
(Telephone/Admin)	665	658	665	677	688	687	943	690
(Cellular Phone/Admin (Prod))	387	440	260	209	385	385	758	397
(Postage)	268	10	268	156	156	156	156	156
(Data Processing Supplies)	1,350	235	325	376	-	-	-	332
(Dues & Subscriptions)	20	885	20	-	40	20	-	73
(Health/Safety/Emp. Incentive)	-	496	1,157	874	580	789	-	2,375
(Licenses/Permits)	-	-	-	-	86	-	-	86
(Officer's Life Insurance)	62	62	62	62	62	62	62	62
(Service Contracts (Copier, Etc.))	-	-	-	-	-	3,508	-	-
(Lease/Copier)	870	870	870	870	870	870	870	870
(Security Monitoring)	-	-	165	965	165	-	-	-
(Telephone Sys. Lease (ESI 100))	494	494	494	494	494	494	494	494
(Outside Services)	520	890	120	1,000	-	1,320	520	1,000
(Total Administrative Expenses)	32,054	31,258	33,720	34,759	44,642	34,807	40,431	38,916
(Delivery Expenses)								
(Wages/Labor)	17,342	11,926	9,907	9,787	11,836	11,273	10,051	14,426
(Fringe Benefits)	3,399	3,399	5,099	5,099	6,184	6,184	6,184	6,184
(Truck Driver Expense)	587	457	52	668	689	158	1,252	634
(Cellular Phone/Truck)	197	119	287	423	187	187	251	164
(Truck Expense)	-	152	345	416	-	162	410	-
(Truck Tracking)	337	337	337	337	337	337	337	337
(Truck Lease)	9,496	6,917	9,792	10,312	11,894	9,592	8,683	10,252
(Trailer Expense)	439	184	377	748	300	1,910	114	3,306
(Gas/Fuel)	8,088	7,867	13,912	11,739	10,915	10,425	14,931	12,358
(Gas/Fuel (Pickup))	1,839	1,484	1,624	1,137	1,560	1,614	1,366	1,444
(Pickup Expense)	42	4	255	61	93	-	-	-
(Hwy. & Fuel Tax (ODOT Fees))	801	949	2,292	4,096	3,420	2,950	3,140	4,160
(Freight Expense (Outgoing))	496	504	777	1,105	1,173	411	973	857
(Total Delivery Expense)	43,063	34,300	45,056	45,928	48,590	45,203	47,694	54,122
(% of Sales)	8.3%	7.0%	8.4%	7.9%	7.8%	6.3%	7.0%	6.6%
(Net Income (Loss) from Operations)	38,461	24,467	38,711	42,573	37,420	79,920	56,496	95,501
(Other (Income) Exp.)								
(Bank Charges)	60	213	241	1,482	1,327	689	884	1,328
(Finance Charges)	2,079	332	(404)	941	140	96	(252)	123
(Discounts Earned)	(167)	(76)	(12)	(77)	(71)	(107)	(154)	(118)

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(Description)	(JAN.) 2014 (Actual)	(FEB.) 2014 (Actual)	(MAR.) 2014 (Actual)	(APR.) 2014 (Actual)	(MAY.) 2014 (Actual)	(JUN.) 2014 (Actual)	(JUL.) 2014 (Actual)	(AUG.) 2014 (Actual)
(Interest Expense)	5,960	7,939	8,489	9,304	10,121	7,292	7,045	10,653
(Pre-Petition Interest)								
(Chapter 11 Quarterly Fees)								
(Vendor Rebate)			(6,032)					
(Adequate Protection Payments)								
(Total Other (Income) Expense)	7,931	8,409	2,282	11,649	11,516	7,969	7,524	11,986
(Net Income)	30,530	16,058	36,429	30,924	25,904	71,951	48,972	83,516
	5.9%	3.7%	6.8%	5.3%	4.1%	10.1%	7.2%	10.2%
(Total Wages & Salaries)								
(Manufacturing Expenses)	15,355	12,840	15,955	14,472	20,180	13,932	14,175	22,034
(Selling Expense)								4,349
(Administrative Expenses)	20,083	16,579	21,351	21,451	27,706	21,180	22,444	24,007
(Delivery Expenses)	17,342	11,926	9,907	9,787	11,836	11,273	10,051	14,426
(Total Wages & Salaries)	52,780	41,346	47,213	45,711	59,722	46,385	46,670	64,817
(% of Sales)	10.2%	9.6%	8.9%	7.8%	9.5%	6.5%	6.9%	7.9%
(P/R Tax as % of Total Labor)	11.5%	11.4%	11.2%	11.1%	11.0%	10.5%	10.1%	10.0%
(Net Delivery Exp.)	38,987	25,817	35,410	34,618	44,578	32,470	40,878	40,838
(Delivery COS %)	7.4%	6.0%	6.6%	5.9%	6.9%	4.5%	5.8%	4.9%
(YTD Delivery Exp.)	38,987	64,804	100,214	134,832	179,411	211,881	252,759	293,597
(As % of Sales)	7.51%	6.82%	6.75%	6.52%	6.66%	6.21%	6.18%	5.99%
(Adequate Protection Payments)								
(Key Bank LOC)								
(Mortgage)								
(SBA Loan)								
(OBDF)								
(COG)								
(IRS)								
(Less Principal included)								
(Total Adequate Protection Payments)								

[illegible]

Net Income (Loss)	8,707	5,514	5,685	7,060	18,519	25,512	30,594	37,019	69,644	77,115	65,275	48,151	433,264
AR Increase/Decrease	(62,282)	(62,819)	118,237	(15,000)	(15,000)	5,000	(15,000)	(50,000)	(50,000)	(50,000)	(50,000)	25,000	(150,000)
Inventory Increase/Decrease	70,488	37,829	(116,417)	(25,000)	25,000	(75,000)	2,000	2,000	(25,000)	(25,000)	(25,000)	460,000	460,000
Prepaid Assets (Inc)/Dec	(1,065)	474	1,052	1,000	1,000	1,000	2,000	2,000	(23,000)	2,000	2,000	2,000	2,000
Other Assets (Inc)/Dec	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease in AP & L/D	819	4,521	(11,297)	22,500	5,000	-	-	5,000	-	(10,000)	(5,000)	(5,000)	5,000
Increase/Decrease Prepay LTD	(8,019)	(9,204)	(7,937)	(7,937)	(7,937)	-	-	(2,967)	(2,967)	(2,967)	(2,967)	1,231	(3,116)
Increase/Decrease in Acc's, Crd's	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	59,592	67,706	19,014	28,316	918	7,443	6,657	15,694	15,694	1,756	15,443	1,601	267,246
	67,706	19,014	18,316	918	7,481	6,097	15,694	1,756	15,443	1,601	5,873	93,116	267,246
Change	0	ΔM1	ΔT1,186	ΔM, ΔM1	ΔT5,15	ΔT, ΔM1	ΔM, ΔT5	ΔT, ΔM5	ΔT, ΔM5	ΔT, ΔM5	ΔT, ΔM5	ΔT, ΔM5	ΔT, ΔM5

Fill in this information to identify your case:

Debtor 1 Laura Lee Hagenauer  
First Name Middle Name Last Name

Debtor 2 \_\_\_\_\_  
(Spouse, if filing: First Name Middle Name Last Name)

United States Bankruptcy Court for the: District of Oregon

Case number 14-63530-fra11  
(If known)

Check if this is:

- ☐ An amended filing
- ☐ A supplement showing post-petition chapter 13 expenses as of the following date: \_\_\_\_\_  
MM / DD / YYYY
- ☐ A separate filing for Debtor 2 because Debtor 2 maintains a separate household

Official Form 6J

**Schedule J: Your Expenses**

12/13

Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information. If more space is needed, attach another sheet to this form. On the top of any additional pages, write your name and case number (if known). Answer every question.

**Part 1: Describe Your Household**

1. Is this a joint case?

- ☒ No. Go to line 2.
- ☐ Yes. Does Debtor 2 live in a separate household?
- ☐ No
- ☐ Yes. Debtor 2 must file a separate Schedule J.

2. Do you have dependents?

Do not list Debtor 1 and Debtor 2.

Do not state the dependents' names.

- ☐ No
- ☒ Yes. Fill out this information for each dependent.

Dependent's relationship to Debtor 1 or Debtor 2

Dependent's age

Does dependent live with you?

Daughter

18

- ☐ No
- ☒ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes
- ☐ No
- ☐ Yes

3. Do your expenses include expenses of people other than yourself and your dependents?

- ☒ No
- ☐ Yes

**Part 2: Estimate Your Ongoing Monthly Expenses**

Estimate your expenses as of your bankruptcy filing date unless you are using this form as a supplement in a Chapter 13 case to report expenses as of a date after the bankruptcy is filed. If this is a supplemental Schedule J, check the box at the top of the form and fill in the applicable date.

Include expenses paid for with non-cash government assistance if you know the value of such assistance and have included it on Schedule I: Your Income (Official Form 6I.)

4. The rental or home ownership expenses for your residence. Include first mortgage payments and any rent for the ground or lot.

If not included in line 4:

- 4a. Real estate taxes
- 4b. Property, homeowner's, or renter's insurance
- 4c. Home maintenance, repair, and upkeep expenses
- 4d. Homeowner's association or condominium dues

Your expenses

4. \$ 1,967.00

4a. \$ 0.00

4b. \$ 0.00

4c. \$ 225.00

4d. \$ 0.00

Debtor 1 **Laura Lee Hagenauer**  
First Name Middle Name Last Name

Case number (if known) **14-63530-fra11**

	<u>Your expenses</u>
5. <b>Additional mortgage payments for your residence</b> , such as home equity loans	5 \$ <u>0.00</u>
6. <b>Utilities:</b>	
6a. Electricity, heat, natural gas	6a \$ <u>148.00</u>
6b. Water, sewer, garbage collection	6b \$ <u>0.00</u>
6c. Telephone, cell phone, internet, satellite, and cable services	6c \$ <u>251.00</u>
6d. Other. Specify: _____	6d \$ <u>0.00</u>
7. <b>Food and housekeeping supplies</b>	7. \$ <u>260.00</u>
8. <b>Childcare and children's education costs</b>	8. \$ <u>0.00</u>
9. <b>Clothing, laundry, and dry cleaning</b>	9 \$ <u>50.00</u>
10. <b>Personal care products and services</b>	10. \$ <u>95.00</u>
11. <b>Medical and dental expenses</b>	11. \$ <u>300.00</u>
12. <b>Transportation.</b> Include gas, maintenance, bus or train fare. Do not include car payments.	12. \$ <u>500.00</u>
13. <b>Entertainment, clubs, recreation, newspapers, magazines, and books</b>	13. \$ <u>200.00</u>
14. <b>Charitable contributions and religious donations</b>	14. \$ <u>100.00</u>
15. <b>Insurance.</b> Do not include insurance deducted from your pay or included in lines 4 or 20.	
15a. Life insurance	15a \$ <u>0.00</u>
15b. Health insurance	15b \$ <u>0.00</u>
15c. Vehicle insurance	15c. \$ <u>300.00</u>
15d. Other insurance. Specify: _____	15d. \$ <u>0.00</u>
16. <b>Taxes.</b> Do not include taxes deducted from your pay or included in lines 4 or 20. Specify: _____	16. \$ <u>0.00</u>
17. <b>Installment or lease payments:</b>	
17a. Car payments for Vehicle 1	17a \$ <u>0.00</u>
17b. Car payments for Vehicle 2	17b \$ <u>0.00</u>
17c. Other. Specify: _____	17c. \$ <u>0.00</u>
17d. Other. Specify: _____	17d. \$ <u>0.00</u>
18. <b>Your payments of alimony, maintenance, and support that you did not report as deducted from your pay on line 5, Schedule I, Your Income (Official Form 6I).</b>	18 \$ <u>0.00</u>
19. <b>Other payments you make to support others who do not live with you.</b> Specify: _____	19 \$ <u>0.00</u>
20. <b>Other real property expenses not included in lines 4 or 5 of this form or on Schedule I: Your Income.</b>	
20a. Mortgages on other property	20a \$ <u>0.00</u>
20b. Real estate taxes	20b \$ <u>0.00</u>
20c. Property, homeowner's, or renter's insurance	20c. \$ <u>0.00</u>
20d. Maintenance, repair, and upkeep expenses	20d \$ <u>0.00</u>
20e. Homeowner's association or condominium dues	20e \$ <u>0.00</u>

Debtor 1

**Laura Lee Hagenauer**

First Name Middle Name Last Name

Case number (if known) **14-63530-fra11**

21 Other. Specify: \_\_\_\_\_

21. +\$ **0.00**

22 Your monthly expenses. Add lines 4 through 21.

The result is your monthly expenses.

22 \$ **4,396.00**

23 Calculate your monthly net income.

23a. Copy line 12 (your combined monthly income) from Schedule I.

23a. \$ **4,745.00**

23b. Copy your monthly expenses from line 22 above.

23b. - \$ **4,396.00**

23c. Subtract your monthly expenses from your monthly income.

The result is your monthly net income.

23c. \$ **349.00**

24 Do you expect an increase or decrease in your expenses within the year after you file this form?

For example, do you expect to finish paying for your car loan within the year or do you expect your mortgage payment to increase or decrease because of a modification to the terms of your mortgage?

☐ No.

☒ Yes. Car payment paid in full after November 2014. Payment amount for October and November is \$1,135.00



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF OREGON**

In Re: )  
 ) Case No. 14-63530-fra11  
LAURA LEE HAGENAUER )  
 )  
Debtor. ) **VOTING BALLOT FOR ACCEPTING  
OR REJECTING DEBTORS' PLAN**

Filed By: \_\_\_\_\_ on: \_\_\_\_\_  
Creditor Date

Designated Class Number: \_\_\_\_\_

The Plan referred to in this Ballot can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of two-thirds in total dollar amount and more than one-half in number of claims in each class voting on the Plan. If the requisite acceptances are not obtained, the Court may confirm the Plan if it finds that the Plan accords fair and equitable treatment to the class rejecting it. You must complete and return this Ballot for your vote to count. Only those Ballots actually received by the voting deadline will be counted as either accepting or rejecting the Plan.

**You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. If you hold claims or equity interests in more than one class, you will receive a Ballot for each class in which you are entitled to vote.**

The undersigned: (check one box)

☐ ACCEPTS THE PLAN ☐ REJECTS THE PLAN

The Debtor's Plan of Reorganization.

Dated: \_\_\_\_\_  
Print or type name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Title (if corporation or partnership) \_\_\_\_\_  
Address: \_\_\_\_\_

Return this Ballot on or before the date specified by the Court in the order accompanying the Plan and Disclosure Statement to:

Ted A. Troutman  
Troutman Law Firm, P.C.  
5075 SW Griffith Dr., Ste 220  
Beaverton, OR 97005

**THIS FORM DOES NOT CONSTITUTE A PROOF OF CLAIM AND MUST NOT BE USED TO FILE A CLAIM OR TO INCREASE ANY AMOUNT LISTED IN THE DEBTORS' SCHEDULES.**

Exhibit H